COMPANY NEWS

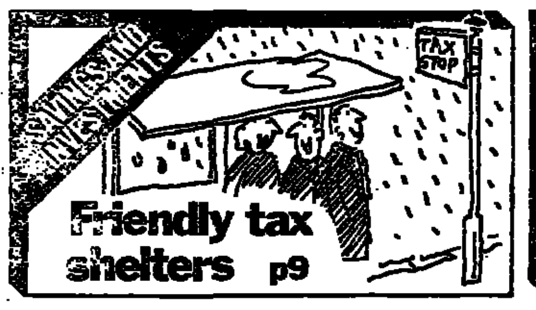
FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 29,244

Saturday February 11 1984 *** 35p

CONTINENTAL SELLING PRICES: AUSTRIA Sch 18; BELGIUM Fr 38; DENMARK Kr 7.25; FRANCE Fr 8.00; GERMANY DM 2.20; ITALY L 1,100; NETHERLANDS Fl 2.50; NORWAY Kr 6.00; PORTUGAL Esc 75; SPAIN Pta 100; SWEDEN Kr 6.50; SWITZERLAND Fr 2.00; EIRE 80p; MALTA 30c



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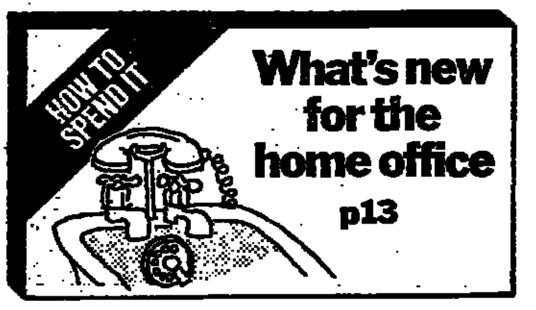


What's new for the home office p13

WORLD NEWS

Fixed penalty fines planned for speeding

Fixed penalties for motoring offences are to be extended to speeding by April 1986, said the Home Office.

The system now applies to parking offences but will also take in not wearing of seat belts and failing to obey traffic signals. Drivers will still be able to opt for a court hearing.

Oil companies reacted quickly to Thursday's petrol price cut of 4p a gallon by Esso. Yesterday, all the major companies matched the reduction. **Page 3**

Lebanon doubts

The Reagan administration is facing growing disillusionment in Congress over its Lebanon policy. **Back Page; Britons evacuated from Beirut, Page 2**

Children escape

Twelve children, aged five, escaped injury when their classroom was hit by a terrorist rocket aimed at an Army vehicle, in west Belfast.

Six die in blaze

Five brothers and sisters and their step-father died when fire swept through their home in Tonyrefail, South Wales. The only survivors were the children's mother and a boy, 10.

Howe hits back

Foreign Secretary Sir Geoffrey Howe hit back at those who attacked the "luxurious" life-style of Britain's diplomats abroad. He said they were important in boosting British exports by £1bn a year.

Holiday warning

Nearly 4,000 Commons workers have been told to get official permission before booking holidays in communist countries. They were warned "certain hazards still attend such travel."

Walesa visit

Lech Walesa, former leader of banned Polish trade union Solidarity, said he will visit Britain, in July, to receive an honorary degree if the Polish government guarantees that he will be allowed to return home.

Pay cut sought

The 3,000 school meals service staff in Hertfordshire are to be told by the county council to accept either a 22 per cent pay cut or be made redundant.

Train crash kills 43

At least 43 passengers were killed when two trains crashed at Bahadurgarh, near Delhi, India.

Consulate bombed

A bomb caused some damage to the Turkish consulate in Cologne, West Germany. A bomb exploded outside a bank in the Spanish Basque town of Renteria, as youths clashed with police.

Icelandic first

Iceland's first bank raid, carried out when staff were on duty, took place in Reykjavik when a masked man snatched about £8,500.

Expensive habit

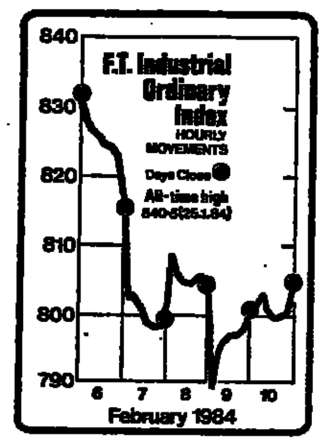
More than 400 South Koreans have been fined £200 for smoking or selling foreign cigarettes during a campaign to promote home-produced goods.

BUSINESS SUMMARY

Overseas buying boosts TI

TI GROUP: heavy overseas buying yesterday pushed the leading engineering company's share price up 14p to 218p, the highest since 1982. Stockbrokers calculated that an overseas buyer has bought at least 5 per cent—enough to require it to disclose its holding next week. **Back Page**

EQUITIES were little changed but improved late, with the FT Industrial Ordinary index closing at the day's high of 805.4, up 4.1. This made a fall of 27 on the week, abruptly reversing a four-month advance taking the index to record levels, and reflecting Wall Street weakness. **Page 24**



ANGLO-FRENCH $452m (£319m) contract to expand a Thai oil refinery appears to have been saved, after two days of talks between the Thai government and French Foreign Trade Minister Edith Cresson. Davy McKee of Britain is a principal contractor.

SAUDI Oil Minister Sheikh Ahmed Zaki Yamani backed Nigeria's case for an oil production quota above the 1.3m b/d fixed by Opec. **Back Page**

JAPAN decided not to block Citicorp's plan to buy part of Vickers-da Costa, the London stockbroker, with one of the few licences granted to foreigners to do securities business in Tokyo. **Back Page**

LLOYD'S underwriters have been asked to disclose the reinsurance arrangements they have made with offshore companies, following a wave of scandals in the market. **Page 3**

TV-am unions agreed a cost-cutting package which ensures the breakfast television channel will survive another three months. **Page 3**

BAKERS UNION executive approved a ballot on industrial action in Associated British Foods bakeries. **Page 4**

U.S. wholesale prices rose 0.6 per cent last month, much more than expected. It may be seen as a sign of increasing inflationary pressure. **Page 2**

RENAULT, French state-owned car group, expects to be heavily in the red for 1983, with the truck division showing a deficit of more than FFr 1bn (£84m). **Page 23**

HANSON TRUST attacked the assets revaluation made by London Brick but is not expected to revise its £212m offer immediately. **Page 18**

STRAITS TRADING of Singapore bought another 4.6 per cent of Carlton United Breweries, Australia's biggest, taking its stake to almost 10 per cent. **Page 23**

MARKETS

DOLLAR

New York lunchtime
DM 2.7405
FFr 8.4355
SwFr 2.23825
Y234.55
London:
DM 2.7435 (2.733)
FFr 8.45 (8.404)
SwFr 2.237 (2.219)
Y234.65 (233.75)
Trade weighted 130.2 (129.8)
Tokyo close Y234.35

U.S. LUNCHTIME RATES

Fed Funds 9 1/16%
3-month Treasury Bills: 9.04%
Long Bond: 100[illegible]
yield: 11.9

GOLD

New York: Comex Feb latest $378.5
London: $378.5 ($383.5)

STERLING

New York lunchtime $1.4185
London: $1.414 (1.423)
DM 3.8825 (3.89)
SwFr 3.165 (3.16)
FFr 11.945 (11.9575)
Y332 (332.75)
Trade weighted 81.4 (81.7)

LONDON MONEY

3-month interbank
mid rate 9 7/16% (same)
3-month eligible bills:
buying rate 8 57/64th% (same)

STOCK INDICES

FT Ind Ord 805.4 (+4.1)
FT-A All Share 481.97 (+0.1)
FT-A long gilt yield index:
High coupon 10.23 (10.28)
New York lunchtime:
DJ Ind Av 1,158.61 (+5.87)
Tokyo:
Nikei Dow 9,959.90 (—41.64)

Chief price changes yesterday, Back Page

CHERNENKO TO THE FORE FOLLOWING THE DEATH OF ANDROPOV

Search starts for new Soviet leader

BY ANTHONY ROBINSON

THE SEARCH for a new leader of the Soviet Union was under way last night after the official announcement that President Yuri Andropov died on Thursday afternoon after a long illness.

The announcement, delayed for 22 hours, was heralded by an unscheduled switch to classical music by the light music radio programme of Moscow Radio late on Thursday night.

Mr Andropov is expected to be buried in a grave beneath the Kremlin wall, an honour bestowed on all former leaders except Mr Nikita Khruschev who was unseated in a Kremlin coup in 1964.

A special funeral committee has been set up to supervise the arrangements. It is headed by Mr Konstantin Chernenko, the 73-year-old Politburo veteran who was Mr Brezhnev's own choice for the succession and Mr Andropov's main rival 15 months ago.

Kremlinologists were reading great significanance into the choice of Mr Chernenko to head the committee because it was the emergence of Mr Andropov at the head of the Breznnev funeral committee which gave the first clue to his successful power bid.

The state funeral in Red Square is expected to provide an opportunity to renew East-West contacts at the highest level if, as expected, invitations are to be sent to and accepted by world leaders.

The value of such meetings, however, will depend largely on whether a new leader has emerged by then. Mr Andropov was chosen only three days after Mr Brezhnev's death. He was thus in a position to greet foreign ledaers from the U.S. Vice-President to the Foreign Minister of China in his capacity as the new party secretary.

This time the selection may take more time, though those who engineered the smooth succession last time are still in powerful positions and have had six months to prepare for the change.

Mr Chernenko is seen as the main "interim" candidate for the top party post while there are three main contenders should the Kremlin power-brokers opt for a younger man at this stage, in spite of what they may see as their relative inexperience.

The three are Mr Grigori Romanov, 61, former Leningrad party chief, Mr Vitali Vorotnikov, 57, who enjoyed rapid promotion to Politburo status under Mr Andropov, and Mr Mikhail Gorbachev, 53, an agricultural and economy expert.

All three have moved to positions of increasing power and influence as part of a broader effort by Mr Andropov to promote younger and better-qualified men to replace older or corrupt Brezhnev appointees.

Mr Andropov's death was announced at 14.20 local time by Tass, the official news agency. It said: "The Central Committee of the Communist Party of the Soviet Union and the Soviet Council of Ministers with deep sorrow inform the party and the entire Soviet people that Yuri Vladimirovich Andropov . . . died after a long illness at 16.50 hours Moscow time on February 9."

Shortly afterwards Soviet television interrupted its programmes to show briefly a portrait of the dead leader bordered in red and black, followed by the black-suited announcer reading out the brief official dispatch.

Mr Andropov, 69, was the oldest man ever to become leader of the Soviet Union when he succeeded Mr Leonid Brezhnev shortly after the death of the former President on November 10 1982.

His death after only 15 months in power has underlined the essentially interim nature of the Andropov regime.

This became increasingly apparent as ill-health, a serious kidney complaint and other ailments, which have not yet been officially revealed, sapped his early image as a forceful, dynamic innovator and led eventually to his total withdrawal from public appearances.

He was last seen in public by a group of U.S. Senators who visited him in the Kremlin on August 18. After that the official fiction of a man still in total control was maintained by a series of newspaper "interviews" bearing his signature, and official decrees and statements.

The reality of the past six months, however, appears to have been that of a man fighting in vain against the odds with the aid of the best medical treatment available while the real government of the Soviet Union passed into the hands of a small group of powerful Politburo members.

These included Marshal Dmitri Ustinov, Minister of Defence, and Mr Andrei Gromyko, Foreign Minister, who once again had to assume the de facto burden of becoming acting head of state, a role he also bore Mr Brezhnev's frequent illnesses.

The gap caused by Mr Andropov's illness was made greater, ironically, by his success in taking on the three top Soviet positions as head of the party, Chief of State and Commander-in-Chief.

It took him only seven months to gather up these titles but two months later his absence from public view led to a series of embarrassing absences from key state and party meetings. These included the traditional Red Square military march-past

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Kremlin power broker's dilmma, Page 16

CURRENCY MARKETS REACT CALMLY

Foreign exchange markets reacted calmly to the death of Mr Andropov, with the dollar registering small gains after falling back from early highs, Philip Stephens writes.

It closed in London at DM2.7435, up from DM2.7330. Its Bank of England trade-weighted index against a basket of currencies rose from 129.8 to 130.2.

The first rumours of Mr Andropov's death before the Moscow announcement brought a relatively strong upward move in the dollar in early trading, but it slipped back as investors took profits.

The limited reaction was in contrast to the sharp advance in the dollar's value following the death of the previous Soviet leader, Mr Leonid Brehznev, and reflected the fact that the market had already largely discounted the possibility.

Any steep upward move in the U.S. currency was also inhibited by uncertainty following the comments earlier this week of Mr Paul Volcker, Federal Reserve Board chairman, that it could be heading for a steep fall.

Sterling lost ground against most currencies, its trade-weighted index falling to 81.4 from 81.7 and its value against the dollar slipping to $1.4140 from $1.4230.

Door left open on Reagan visit

BY STEWART FLEMING IN WASHINGTON AND OUR FOREIGN STAFF

MR GEORGE SHULTZ, the U.S. Secretary of State, yesterday left open the possibility that President Reagan might go to Moscow to attend the funeral of Soviet leader Mr Yuri Andropov.

But he drew a careful distinction between a largely ceremonial visit providing no opportunity for full discussions and the possibility that "some time in the future" Mr Reagan might meet the Soviet leadership.

He emphasised again the view which the U.S. has repeatedly put forward that any such summit meeting should only occur if the ground was well prepared in advance, "so there is a chance of a significant result."

West Germany's Chancellor, Helmut Kohl, was the first Western leader to indicate that he planned to attend Mr Andropov's funeral.

Herr Hans Dietrich Genscher, his foreign minister, said: "It is our wish to continue the dialogue and co-operation between our two countries, to which the talks with Secretary General Andropov in Moscow made an important contribution."

In Paris yesterday it was unknown whether M Francois Mitterrand, the French president, would attend the funeral. M Pierre Mauroy, the prime minister, who was present at the funeral of Mr Andropov's predecessor, Mr Leonid Brezhnev, yesterday recalled the efforts made in recent months to improve Franco-Soviet co-operation.

Sir Geoffrey Howe, the Foreign Secretary, said in a radio interview: "I hope the approach that he (Andropov) was indicating towards the case for improving dialogue, for improving relationships generally, will also commend itself to his successor."

In a carefully phrased statement on Mr Andropov's death, Mr Shultz seized the opportunity to reiterate the more moderate tone which the Reagan Administration has adopted towards the Soviet leadership, most notably in the speech President Reagan gave on East-West relations last month.

"As the President has stressed we seek to find solutions to real problems, not just to improve the atmosphere of our relations. This applies in particular to the task of reaching equitable and verifiable agreement for arms reductions and reducing the risk of war," Mr Shultz said.

The President had made clear to the people and the government of the Soviet Union his desire for constructive co-operation in the search for peace.

"We invite the Soviet leadership to work with us to that end," the Secretary said, adding, "there are opportunities at hand. Let us find common ground."

Although Mr Shultz carefully avoided closing the door on Mr Reagan's attendance at the Soviet leader's funeral most observers feel that in view of the chill in relations with the Soviet Union such a trip is unlikely and that as at the death of Mr Brezhnev, it is more likely Vice President George Bush and Mr Shultz himself will go to Moscow.

Pressure on Thatcher to attend Moscow funeral

BY PETER RIDDELL, POLITICAL EDITOR

MRS MARGARET THATCHER last night faced calls from other British party leaders to represent the Government at Mr Andropov's funeral.

The Prime Minister will not decide whether to go until the arrangements are clearer. An announcement is unlikely until Sunday at the earliest, which will be after her scheduled talks with U.S. Vice-President George Bush.

The Government was represented at President Leonid Brezhnev's funeral in November 1982 by Mr Francis Pym, the then Foreign Secretary. Since then, and especially in the last few months, Mrs Thatcher has madeplain her desire to have talks with the Soviet leadership. She would like to visit Moscow and for Soviet leaders to visit Britain.

A visit to Moscow for Mr Andropov's funeral would be seen as building on her successful visit to Hungary and as an opportunity to invite the new Soviet leader to Britain.

Mr Denis Healey, the Shadow Foreign Secretary, said on Independent Television News yesterday that Mrs Thatcher should go to the funeral. "It would be a very natural second step after her recent visit to Hungary. I doubt whether she would get more than a minute or two with the new leader but she should take the opportunity of meeting the new leadership."

Dr David Owen, the Social Democrat leader and a former Foreign Secretary, also hoped that Mrs Thatcher would go to Moscow. He stressed that the crucial thing was for President Reagan to go.

Retail price fall cuts inflation rate to 5.1%

BY PHILIP STEPHENS

THE RETAIL price index fell 0.1 per cent in January, only the third monthly drop in 14 years, pushing the annual inflation rate down to 5.1 per cent from 5.3 per cent in December.

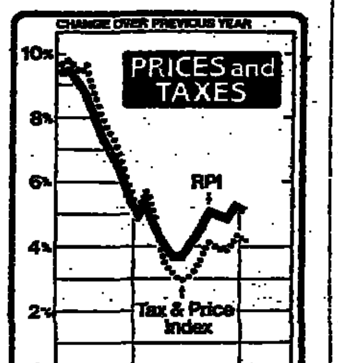
The Department of Employment said yesterday that the fall mainly reflected the fact that lower prices in the shops during the traditional January sales more than offset small increases in other sectors.

The figures delighted the Government and were greeted as a clear sign that it was on target to bring inflation down to 4.5 per cent by the fourth quarter of this year.

Mr Tom King, Employment Secretary, said the fall in prices was "excellent news and a highly encouraging start towards achieving our target of a further fall in inflation this year."

On the last two occasions when prices had actually fallen —in September and December 1982 — mortgage rate cuts had been a factor in pushing the index down.

In January there were no such exceptional factors, apart from the general impact of the sales. In the same month in 1983 prices rose by 0.1 per cent, and many economists had been expecting a much higher increase last month.



On an annualised basis the movement in the retail price index over the last six months was only 3.7 per cent, although January's 5.1 per cent inflation rate is above the low of 3.7 per cent recorded last May.

Most forecasters expect some pick up in inflation over the next few months as the continued buoyancy of the economy encourages industry to push up margins.

Officials said, however, that there are no major increases in the pipeline, with higher prices for cigarettes, tea, gas, electricity and milk expected to

Continued on Back Page
Abbey defers decision on mortgages, Page 3

Confusion day in shipyards

By Brian Groom, Labour Staff

PLANS by British Shipbuilders for dramatic improvements in efficiency were in confusion yesterday when it emerged that one-third of the 50,000 workers had rejected local versions of the proposed £7-a-week productivity deal.

When the deadline to qualify for backdating the £7 to November 1 passed last night, deals had been rejected by all or some of the workers at six major yards.

The yards are at Yarrow on the Clyde, Vickers at Barrow-in-Furness, Cammell Laird on Merseyside, Vosper Thornycroft at Southampton, Austin & Pickersgill at Sunderland, and Smith's Dock at Middlesbrough.

Even where deals were agreed with union negotiators, some — as at Govan on the Clyde and Swan Hunter on the Tyne — remained subject to endorsement by mass meetings early next week.

There were further problems yesterday when workers at Scott Lithgow on the Lower Clyde threatened to occupy the yard if an agreement on its future which met with the approval of the workers was not reached by the end of this month. Trafalgar House has reached a conditional

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Companies vie for stake in offshore construction, Page 2

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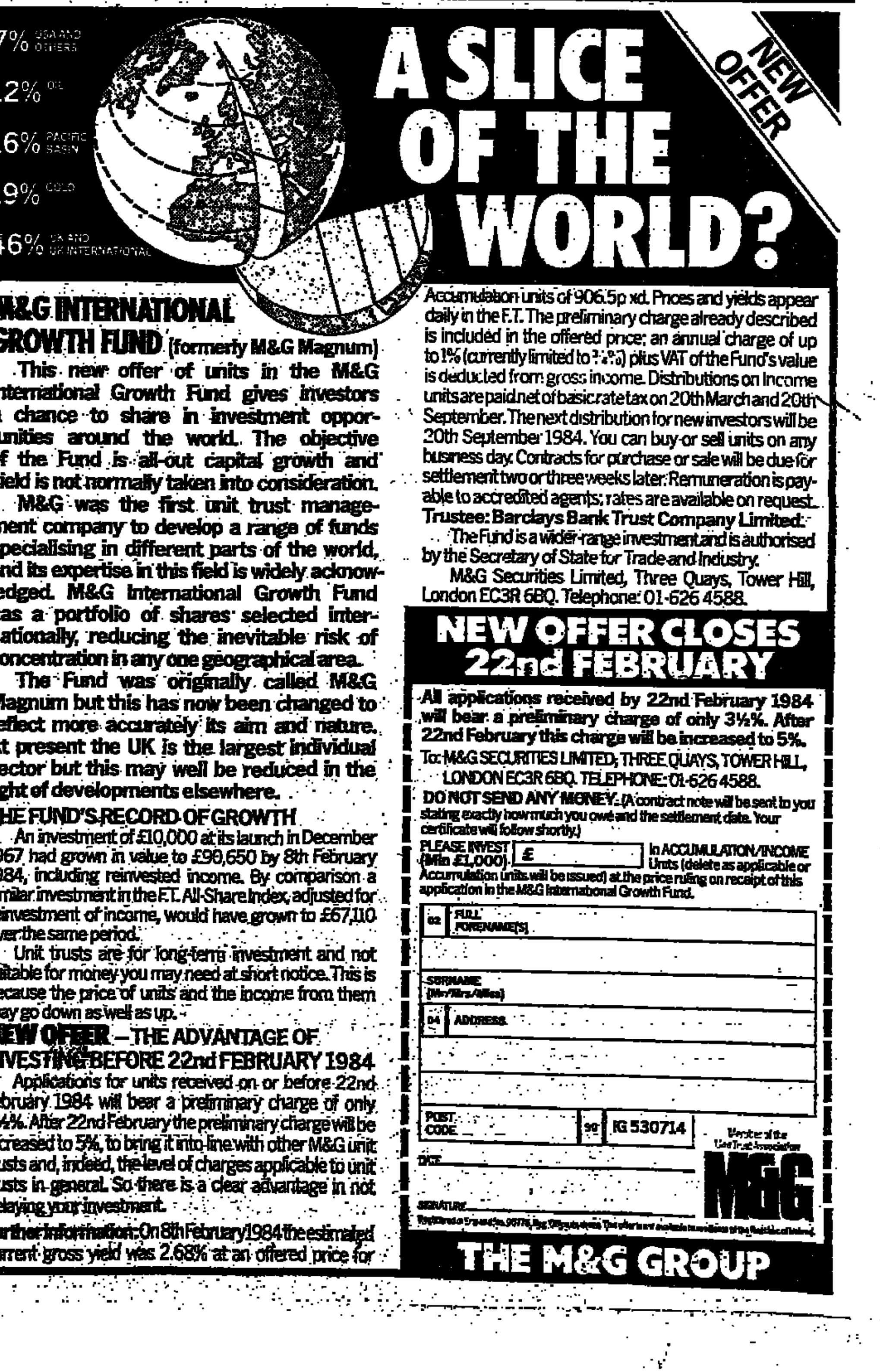

هكذا من الأصل

The Soviet leader held office for only 15 months. FT writers look at his life and assess world reaction to his death

Andropov, the man who became leader too late

YURI VLADIMIROVICH ANDROPOV was already suffering from one great handicap when he became fifth leader of the Soviet Union in November 1982—his age. At 68 he was the oldest man ever to take over power and it was known that he suffered periodically from a kidney disorder and related blood disease. The strain of high office weakened him further and the question over his longevity undermined his *authority before it had* even been fully established.

In many ways this was deeply *ironic because he became leader* only after skilfully neutralising what hitherto had been seen as a much more important disqualifier: his 15-year stint as head of the KGB. But Mr Andropov was not a policeman, still less a killer, in the earlier Stalinist tradition. He was a politician, and a subtle, intelligent one at that. *He became* head of the KGB in 1967 because the cautious collective leadership of the early Brezhnev years wanted an efficient security apparatus, but under careful party control. To underline his political status, Mr Andropov was appointed as a non-voting candidate member of the Politburo and six years later became a full member.

The KGB proved to be the *ultimate stepping* stone to power. But Mr Andropov had already accumulated much *useful prior experience* during his steady rise from humble origins. He was born the son of a minor railway official in June 1914 at the village of Nagutskaya in the Stavropol region of Southern Russia. After starting work at 16 as a boatman on the Volga, he became a telegraph operator and cinema projectionist *before graduating* from a technical institute in 1936 as a shipbuilder. Soon after starting his first serious job at the Volodarski shipyards at Rybinsk on the Volga, however, he became the yard's Komsomol (Young Communist) organiser and four years later at 26 he became head of the Komsomol in the Yaraslavl region.

Against the background of Stalin's purges and gathering war clouds he was then promoted to head the Komsomol organisation in Karelia during the "winter war", against Finland and stayed on until 1944. In 1947 after three years *as party second secretary at the* industrial town of Petrazavodsk near Leningrad he came back to Karelia as second party secretary whilst the former Finnish territory was being "Sovietised." During this formative period he attracted the attention of two powerful men—Mikhail Suslov and Otto Kuusinen, Stalin's Finnish proconsul in Karelia.

But it was as Soviet Ambassador to Hungary during the Budapest uprising in 1956 that Mr Andropov forged his reputation for good judgment, ruthlessness and ability. After helping to crush the revolt and instal Janos Kadar as the new party chief he returned to a key position in Moscow (in 1957) as central committee secretary in charge of Eastern Europe.

This mixture of party *experience and diplomacy proved* useful in 1968 when the Prague Spring presented the first major challenge to the Soviet leadership, only one year after he took control of the KGB. Mr Andropov is believed to have argued for a political rather than military solution, but was overruled. The same mistake *was not made 12 years later* when similar, but even more serious problems arose with the emergence of the Solidarity trade union in Poland.

Enormous political pressure was placed on the Polish authorities to do their own dirty work and in December 1981 the Polish military stepped in with martial law. This did not solve the problem, or dissipate Soviet concern for the future. But it bought time with which to try to work out a new relationship within the Warsaw Pact as a whole and make changes *which would head off* similar developments elsewhere.

In a way, the *emergence of* Solidarity in Poland reinforced Soviet perceptions about the *correctness* of their own policy towards dissidence and intellectual freedom in the Soviet Union. As head of the KGB, Mr Andropov waged a persistent struggle which broke the back of the dissident movement *by exiling its best known* and most intellectually powerful members, imprisoning others, cajoling some and consigning others to psychiatric hospitals. At the same time over 250,000 Jews and other minorities were allowed to leave.

Mr Andropov was thus instrumental in preventing *detente* in international relations blossoming into uncontrollable demands for greater intellectual, political and *social* liberties at home. The Soviet people paid the price in cultural atrophy, economic stagnation, a widespread sense of disillusion and a continuing increase in social problems like divorce, mental illness and alcoholism.

Ironically, these were some of the problems which Mr Andropov had the sensitivity to try to tackle once he achieved power. His tenure at the KGB *and access to files and information* made him the best informed man in the Soviet

Andropov . . . handicapped by age

Union. It showed him, *inter alia*, the degree of corruption and cynicism prevailing among many members of the Soviet *elite* and the degree of inefficiency, incompetence, idleness and theft which impermeated *the economy.*

It was hardly surprising, therefore, that he started his regime with a concerted attack on corruption *and moves to* strengthen discipline at all levels. In part, the anti-corruption *drive was a stalking horse* to remove former Brezhnev appointees who had grown old, corrupt and determined to hang on to the privileges which come with power. In part, it was a genuine attempt to squeeze higher productivity out of an economy hamstrung by shortages despite high investment.

Mr Andropov was well aware *of his age handicap. He knew* that, unlike his predecessors, he did not have a decade to spend *consolidating his power* and that one of his main functions was to promote younger, more *proficient men and give them* the experience necessary to form the next generation of *leaders.*

In June 1983 he became President of the Praesidium of the Supreme Soviet and so acquired in seven months that "triple crown" of party boss, head of state and commander in chief which took Mr Brezhnev 13 years to achieve.

Ironically, two months later he disappeared from public view. For the last six months of his life he exercised a form *of proxy authority through* "interviews with Pravda" and policy statements signed in his name. These were probably the product of a small "inner cabinet" and his own personal contribution probably varied according to the state of his health and consciousness.

Throughout this period however the power of what can be termed "the Andropov faction" grew as ageing ministers and *Brezhnev appointees throughout* the party structure were steadily replaced by younger, better educated men loyal to Mr Andropov and the key power brokers like Dmitri Ustinov, the Defence Minister and Andrei Gromyko, the veteran Foreign Minister. These were the men who supported his *climb* to power and *will* probably supervise the succession.

Revitalising the economy and *giving a new sense of direction* to Soviet foreign policy were Mr Andropov's top priorities.

When this failed and deployment of (U.S.) cruise and Pershing missiles in Western Europe began, the Soviet Union had to tacitly admit a major policy setback. Soviet frustration was underlined by walking out of the intermediate nuclear force (INF) negotiations in Geneva in November and refusing to name a resumption date for the strategic arms (Start) talks.

Two months later however a five hour tete-a-tete between Mr Gromyko and Mr George Shultz, U.S. Secretary of State, followed by lengthy bi-lateral talks with eight other Nato foreign ministers at the Stockholm disarmament conference signalled a breaking of diplomatic ice. Whether this leads to a thaw now depends on Mr Andropov's successors.

The main thrust of Mr Andropov's foreign policy was inevitably dictated by *awareness of Soviet weaknesses*, coupled with apprehension over the U.S. military build-up and fear mixed with contempt for President Reagan's "Empire of evil" jibes from across the Atlantic. First, he tried hard with a series of carefully designed and timed "peace proposals" to encourage Western peace movements to persuade their governments to abandon Nato plans for cruise and Pershing missiles.

In the short time at his disposal Mr Andropov did sweep away some of the cobwebs and start to move the Soviet Union in a more modern direction. The younger men who follow him will probably not differ much in their analysis of what *is needed.* But they lack the experience which he brought to the job because the same paralysis which blocked Mr Andropov for so many years blighted their careers, too.

Little hope of improved relations with China

By Mark Baker in Peking

THE DEATH of Yuri Andropov comes at a time when relations between China and the Soviet Union are virtually stalemated—*with little prospect of* a change in the Soviet leadership resolving the impasse.

For more than 20 years, the world's two biggest Communist powers have held each other at arm's length after falling out over ideology. It was the previous Soviet leader, Mr Leonid Brezhnev, who initiated moves to bring them back to the negotiating table.

Despite *three rounds of* intensive consultations, relations have barely improved. Trade has been expanding, there have been symbolic exchanges of students, technicians and cultural delegations, and some middle-ranking bureaucrats have been swapping visits. But deep-rooted *political differences* remain.

China has spelled out three issues as blocking a return to normal relations—the bankrolling by the Soviet Union of the Vietnamese occupation of Kampuchea, the Soviet invasion of Afghanistan, and the presence *of more than 1m troops near* China's northern border.

The Chinese has put a high price on rapprochement, but the Soviet Union under Mr Andropov, while anxious to win a closer relationship with Peking, does not appear to have made any significant concessions.

While *contacts with the* Soviet Union proved relatively fruitless, China has *been* progressively discovering the advantages of being courted by the U.S.

China has strong reasons for maintaining its ostensible neutrality: to keep a bargaining lever on both Moscow and Washington, to avoid being drawn under the umbrella of either power, and to preserve its self-appointed status as the leader of the Third World.

But the recent successful visit to the U.S. by Zhao Ziyang, the Chinese Premier, and the plans for President Reagan to visit China in April have been widely interpreted as a clear tilt in Chinese sympathies towards the U.S.

Two recent events have suggested that China may, however, be attempting to shift the pendulum of its foreign policy back towards the Soviet Union and a more clearly neutral position.

It was revealed early this week that the Chinese have invited Mr Ivan Arkhipov, *First Vice-Chairman of the* Soviet Council of Ministers, to visit China soon after Mr Reagan's April visit. Only yesterday, China and the USSR signed a protocol in Peking to increase their annual barter trade quota by 50 per cent to $1.2bn (£857m) this year.

Both events provide modest openings on which the new Soviet régime might build. But the prospects for a further warming in relations must be weighted against China's determined insistence on the "three obstacles" to normalisation.

● China had still made no formal comment on Mr Andropov's death by late last night. Xinhua, the official Chinese news agency, reported the death without comment.

Zhao was informed of the news while attending a banquet hosted by Mr Robert Hawke, the Australian Prime Minister, who is visiting Peking.

Paris wants to sustain progress

By David Housego in Paris

The French Government hopes the recent improvement in relations with the *Soviet Union will be sustained* under the new Russian leadership.

The improvement has been marked by the visit to France 10 days ago of Mr Ivan Arkhipov, Soviet First Deputy Prime Minister, and recent Tass and Pravda commentaries that have taken a more conciliatory view of President François Mitterrand's Administration.

Pravda even went as far as to detect "positive signs of progress" in Franco-Soviet ties after long condemning President Mitterrand for supporting the deployment of U.S. *missiles* in Europe and refusing to have French nuclear weapons included *in the Geneva talks on medium*-range missiles.

The French wish to renew *the dialogue with the Soviet* Union was made clear by President Mitterrand last year and repeated on his subsequent visit to Yugoslavia.

As President of the European Council of Ministers, he also believes that France is well placed to play a role of spokesman for Europe in attempting to ease tensions between the U.S. and the Soviet Union.

In the immediate future, France's main concern is to win Soviet support for its *proposal to replace the multi*-national force in Beirut by a United Nations contingent.

It was unknown yesterday whether President Mitterrand would attend Mr Andropov's funeral

Reagan . . . in recent weeks he *has gone out of his* way to appear more conciliatory toward Moscow

Reagan given chance to start U.S.-Soviet thaw

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE DEATH of Mr Yuri Andropov gives President Ronald Reagan an opportunity to make a new start in trying to unfreeze U.S.-Soviet relations if he choses to do so—and there are some signs he may.

In an election year, Mr Reagan is well aware he is vulnerable domestically to the charge that he has contributed to *bringing superpower* relations to one of their lowest points ever. The opinion polls continue to show that many Americans believe he has heightened the risk of nuclear war and failed to tackle the arms race through serious efforts to reach arms control agreements.

A thaw with Moscow was already on the cards last summer, when the Administration seemed to think that a Reagan-Andropov summit meeting might conceivably be arranged for some time this year—suitably in advance of the November U.S. elections.

But tentative moves towards an accommodation were scuppered by September's shooting down of the South Korean airliner, which Mr Reagan chose to treat as a major East-West incident, and by the subsequent hostile exchanges over the start to the Nato deployment of U.S. cruise and Pershing II missiles in Western Europe.

More recently Washington's suspicions of Moscow have only been enhanced by what it sees as the aggressive behaviour in the Middle East of Syria — a country that the Reagan Administration has denounced as a Soviet *surrogate* intent on sabotaging U.S. interests in the region.

Mr Reagan, however, has consistently stuck to two themes in his statement on relations with the Soviet Union. These are that he is ready for a summit meeting with the Soviet leadership, provided that it is "well prepared" and can achieve constructive results, and that he believes the Soviet people want peace, even if the Kremlin does not.

Mr Andropov's drawn-out illness has also for many months been seen in Washington as making a Reagan-Andropov summit unlikely. In any case, to U.S. Kremlinologists, Moscow has seemed to be waiting to assess the chances of Mr Reagan's re-election before making a serious move.

Mr Reagan, however, has increasingly wanted to make the point that it is not necessarily his fault if relations are so bad —a view that a recent opinion poll *suggested was* shared by a fair number of Americans.

Last month, Mr Reagan called for a new, more co-operative chapter to be opened in dealings between Washington and Moscow. And while he has been catering heavily to right-wingers and American anti-Communists in his election rhetoric over the past 10 days, he has put an end to more direct inflammatory attacks on the Soviet Union along the lines of his "evil empire" speech of last May.

It is most unlikely that Mr Reagan's view of the Soviet Union has substantially changed. He still sees the world in terms of the clash between freedom and totalitarianism, as he made *abundantly clear* in a deeply conservative speech at his old college in Eureka, *Illinois, earlier this week.*

But the "peace" theme has recently been more evident as he tried *to outflank Democratic* opponents, who are still trying to cast him as a warmonger—and publicly protesting that he is the first U.S. President since *Mr Herbert Hoover, in the early* 1930s, not even to have met his Soviet counterpart.

Mr Reagan, however, has also made it clear that he believes the Soviet military to be exerting an increasingly sinister influence on the decision-making process in Moscow—and particularly so during the period of Mr Andropov's disappearance from public view. He has *been playing "the China card,"* to Moscow's displeasure, with plans for a trip to Peking in April.

He did not decide to follow up the death of Mr Andropov's predecessor, *Mr* Leonid Brezhnev, with a major new opening at the end of 1982. This time, *however, he may find the role* of the magnanimous world statesman more tempting.

East Europe allies anxious over succession

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

CHANGE at the Kremlin helm has global foreign policy significance. But for some 100m people in the Soviet Union's six East European allies, it has also direct bearing on the internal ordering of their societies.

None of Eastern Europe's leaders, whether from countries most closely aligned to the Soviet system like Bulgaria, Czechoslovakia, East Germany, or societies in very different forms of transition like Poland and Hungary, or from maverick *Romania, have* any power to influence the choice of Mr Andropov's successor. But they all have an enormous stake in the outcome.

Equally, none of the probable contenders to be the new Soviet General Secretary has the extended experience of Eastern Europe that Mr Andropov acquired from his ambassadorial post in Budapest in the late 1950s and from his post of central committee secretary for relations with allied communist parties in the early 1960s.

Only with Stalin's death in 1953 was there a widespread changing of the guard in Eastern Europe. *But if the Soviet* power-brokers were now to choose a markedly younger man, this would underline the age of East European leaders.

The major disappointment for Eastern Europe is that Mr Andropov did not last long enough to reverse decisively the drift in Soviet policy of the latter Brezhnev years. Mr Andropov did force a closing of political and ideological ranks in Eastern Europe, in response to the deployment of new U.S. missiles in Western Europe.

But East European officials admired the initial dynamism with which Mr Andropov tackled arms control issues in his first three-four months in office, including his one trip to Eastern Europe, to the January 1983 Warsaw Pact summit in Prague

Where East Europeans most hoped Mr Andropov would make progress was with the ailing Soviet economy. They realised that Mr Andropov first had to get his own economic house in order before turning to their common trading problems in *Comecon.* But the Adropov era came and went without Soviet bloc leaders holding their *long-rumoured and much*-prepared Comecon summit.

The Soviet allies probably most anxious about the succession are Poland and Hungary. General Jaruzelski needs *continued positive Kremlin backing* if his policies, unpopular with conservatives and moderates alike, are not to founder completely. Hungary will be looking to see whether the new man in the Kremlin has any obstacles to put in the way of its increasingly independent-minded economic policies.

Bonn calls for efforts to resume arms negotiations

BY RUPERT CORNWELL IN BONN

THE overriding concern of the West German Government after the death of Mr Yuri Andropov, the Soviet leader, is that his succession should be swiftly and decisively resolved, to set East-West relations on a more predictable footing.

But Bonn officials were quick to admit last night that the complete *uncertainty* over the future leadership structure in Moscow could mean that the drift of the last year could continue.

In the meantime, the Government and leading politicians stressed the need to preserve and build on existing relations between the two countries, and to do everything possible to get East-West arms negotiations—broken off after the start of deployment of new Nato missiles last autumn—started again.

This concern was underlined by the swift announcement that Chancellor Helmut Kohl *would* attend the funeral ceremonies in Moscow. Flags flew at half *mast on Government buildings* here yesterday.

In a telegram to Mr Nikolai Tikhonov, the Soviet Premier, Herr Kohl spoke of his "genuine sympathy at the great loss suffered by the Soviet people." The Chancellor was the last high-ranking Western leader to see Mr Andropov.

Iraq braced for major assault by Iranians

BY ROGER MATTHEWS

IRAQ is bracing itself for a full-scale Iranian assault to mark today's fifth anniversary of the Islamic revolution in Tehran.

The past week has been punctuated by a series of threats and counter-threats, with Iraq pledging to launch air and missile attacks against 11 Iranian cities, and Tehran responding by repeating its determination to cut off the supply of oil through the Strait of Hormuz.

Foreign diplomats called to the Foreign Ministry in Baghdad on Thursday were told that an Iranian attack was imminent. Iraqi officials said 11 Iranian towns had been selected as *retaliatory targets because they* were being used as staging posts for Iranian troops and *revolutionary guards preparing* for the attack on Iraq.

Iraq has advised the *populations of* the Iranian cities to leave immediately in order to avoid unnecessary casualties. *Iran* said that it would destroy several Iraqi towns and its "industrial installations" if its own towns were attacked.

President Ali Khameini of Iran said yesterday that the oil flow to the West would be halted if the U.S. became actively involved in the Gulf war.

There has been a lull in the fighting since Iran's last major offensive in November when it succeeded in recapturing a slice of territory and then crossing the international border near the northern Iraqi town of Penjwin.

Iraqi officials believe that the next attack will come in the central and southern sectors of the battlefield. President *Saddam Hussein* of Iraq *has* said several times that if Iran attacks again, he will use all *the weapons in his arsenal to* force them back.

This would presumably *include French* Super-Etendard fighter bombers which are equipped with Exocet missiles.

It is understood that this weapons system is fully operational and Iraq is confident that it can be used successfully against oil tankers attempting to approach Iraq's main export terminal at Kharg Island.

Group of Five talks cancelled

By Paul Betts in Paris

A MEETING of Group of Five Finance Ministers in Paris tomorrow has been cancelled after the decision of Mr Donald Regan, U.S. Treasury Secretary and Mr Noburu Takashita, Japanese Finance Minister, not to attend.

The informal meeting of the Ministers from the five main industrial countries—the U.S., Japan, Britain, France and West Germany—was to have preceded the special ministerial meeting of the Organisation for *Economic Co-operation and Development* (OECD) which begins on Monday and will *discuss issues of medium* and longer-term economic growth.

The decision to cancel the meeting *was taken after* Mr Regan indicated he would be unable to attend because of the *current heated* U.S. budget debate in Washington. Earlier this week, Mr Regan announced he would not attend for the same reason, the two-day OECD meeting.

The U.S. will be represented by Mr Beryl Sprinkel, undersecretary for monetary affairs at the U.S. Treasury.

Navy evacuates Britons from Beirut

BY PATRICK COCKBURN IN BEIRUT

BRITISH and American citizens were evacuated from Beirut seafront yesterday by Royal Navy and U.S. helicopters as a dozen Israeli jets bombed a town east of the capital.

The evacuation of some 360 British citizens and 140 Americans comes as a result of the takeover of West Beirut by insurgent Moslem militiamen and *President Reagan's decision to* withdraw 1,500 U.S. marines from Lebanon to ships offshore.

The evacuation was protected by Druze militiamen who guard the area on the corniche which contains the British and U.S. embassies. Most of the refugees appeared reluctant to leave. *Many were distressed.*

"I have been here for 22 years," said one woman. "But I find the shelling terrifying."

An American millionaire of Lebanese origin who had been trapped in an area between East and West Beirut which has come under heavy sniper fire said it had taken him three days to get his family out.

Many of the Americans are clearly concerned that shelling by the U.S. battleship New Jersey will precipitate counter-*measures by Druze and Shia* militiamen.

Britons board a Royal Navy helicopter on Beiruts' seafront

The speed at which the *evacuation was organised* prevented a number of U.S. citizens finding out about the departure plans. It is *therefore* expected the helicopters will return today to pick up more U.S. citizens.

Diplomats in Beirut feel the departure of so many foreigners from the Lebanese capital is largely a token *of* domestic concern about their safety rather than an indication that heavy shelling will be resumed.

The Lebanese in West Beirut, however, fear the evacuation may herald a more violent turn in the fighting.

The Israeli bombing raid on the town of Bamdoun, east of Beirut, is in retaliation for three Katyusha rockets which guerrillas fired into northern Israel on Thursday.

James Buxton in Rome writes: The major part of a squadron of seven Italian warships, led by the cruiser Vittorio Veneto, is expected to arrive in Lebanese waters later today to provide extra cover for the 1,330 Italian troops when they are eventually pulled out of Beirut.

Today *the amphibious* transport ship Caorle of the Italian Navy is due to evacuate 500 civilians from Beirut. About half of them are Italian and the rest are German, Cypriot and Spanish. They will be taken from both West Beirut and from the Christian-held port of Jounieh to Cyprus.

Two Italian car ferries are expected to reach Lebanese waters by the middle of next week and will be ready to evacuate Italian troops as soon *as the government* gives the go-ahead. Italy plans to make a "gradual withdrawal" of its forces.

Wholesale prices in U.S. rise

By Stewart Fleming in Washington

WHOLESALE prices in the U.S. rose 0.6 per cent in January, a much bigger jump than economists had been expecting and one which will be *interpreted* as a worrying sign that inflationary pressures may be building up.

The index rose only 0.6 per cent in the whole of last year, the best wholesale price performance since 1964.

The Labour Department said last month's increase reflected *sharp rises* in food prices, particularly fresh produce which was damaged by the winter weather.

The department said the increase in producer prices would have been significantly higher, were it not for the fact that the data collection system did not include all the sharp rises in heating oil prices which came into effect last month.

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. U.S. subscription rates $420.00 per annum. Second class postage paid at New York NY and at additional mailing offices. POSTMASTER: send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

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Andrew Fisher looks at the investment in North Sea production spending that underpins interest in Scott Lithgow takeover

Companies vie for a stake in offshore construction bonanza

THE FAILURE of Scott Lithgow, the Clydeside yard of British Shipbuilders, to make a success of the gruelling offshore construcion market has come just as spending in the North Sea is about to take off.

This explains the keen interest shown by the companies now waiting impatiently to see if they can take over the ailing yard.

Britoil waits to see if there is any chance of salvaging its one-third completed rig lying unassembled in the Scottish yard. It was the cancellation of this much delayed £88m order which put a question mark over the yard's future.

Britoil is one of the companies which will invest heavily in the North Sea. The UK and Norway are expected to spend $8bn (£5.6bn) or more a year for the next 15 years.

For companies such as Gotaverken Arendal in Sweden, which has moved successfully into offshore building and would like to work with the winning bidder for Scott Lithgow, such a scale of investment holds out hope of full order books.

Most of the offshore investments will go on production plant. Total investment in North Sea, Canadian, U.S., and Soviet oil and gas fields is expected to exceed $50bn up to 1988, reckons Gotaverken.

"Production investments will dominate the offshore market during the next few years," said the Swedish yard recently. For Gotaverken offshore construction has meant profits of nearly $30m in each of the past two years.

Gotaverken plunged into the offshore market in the late 1970s after it became clear its future as a tanker builder was in jeopardy. It studied the market and paid attention to proper training of its workforce before building its first rig for delivery in 1980.

It has since delivered 11 semisubmersibles, five were to its own design. It is this expertise which companies such as Howard Doris, the Anglo-French company with a fabrication yard in Scotland, and Bechtel of the U.S. want to use if they succeed in obtaining Scott Lithgow. Bechtel plans to link with financial institutions.

Gotaverken, part of the state-owned Swedyards group but contemplating independence, has worked with both companies. The £125m production platform which Sun Oil of the U.S. wants to build for the Balmoral field in the North Sea will be a Gotaverken design, with Bechtel as project manager.

"We are prepared to work with whichever company will take over," said Mr Mikael von Mentzer, executive vice-president of the Swedish yard. In the case of Howard Doris, it would go in as a full partner.

It is less clear what its involvement might be with Trafalgar House, with which it has not worked. Trafalgar has been sen as the leading contender for the yard and has said it would have some technical links with Gotaverken.

"The first step," said Mr von Mentzer, "is to see how to get the Britoil rig finished. Then comes the future of Scott Lithgow and how to reorganise it." While wary of attempting to go it alone on a bid, Gotaverken wants to penetrate deeper into the UK offshore market without being seen as an invader.

"We consider the UK market as a main market," he added. The Gothenburg yard has built an accommodation module for a North Sea platform of Britoil, which was pleased with the result. It has designed rigs built by Cammell Laird.

Cammell Laird was seen as a front runner for the Sun Oil contract but now seems to have slipped. BS appears unwilling to commit itself to another complex offshore contract while it is still smarting from the Scott Lithgow debacle.

Gotaverken admits it cannot compete on costs in steel fabrication, welding and plating with yards in Japan (such as iMtsubishi, Kawasaki, Hitachi, and Mitsui) or South Korea (Daewoo and Hyundai).

It likes, therefore, to become fully involved in rig building projects at an early stage, using its own designs, and management skills. Each stage of a contract from design through steelwork to completion is treated as a separate profit centre.

At the start of its offshore life, Gotaverken hired special experts to help it get going. Its firsttwo rigs benefited from Government subsidies, said Mr von Mentzer, but the rest have been purely commercial. When it has lost out to the Far East, it has conducted post mortems to see why. In some cases, it says it has estimated later that owners would have found it cheaper and quicker to order in Sweden.

Its involvement with Bechtel has come as the latter is seeking to raise its profile in the UK and shed its image as a U.S.-based multinational. It has had a management and co-ordination role in nine North Sea fields, including Balmoral with Sun Oil, as well as wide experience in engineering, construction and offshore work.

Representatives from both Bechtel and Howard Doris, which hopes to build the Sun Oil platform as does Highland Fabricators (Brown and Root of the U.S. and Britain's George Wimpey), will visit Britoil next week.

It is completion of this sophisticated but problem-plagued rig that will have to be a priority for the new owners of Scott Lithgow. After that, the way will be clear to benefit from the expected investment bonanza.

WORLD SEMI-SUBMERSIBLE RIG ORDERS

Where built	On order*	Delivered since 1980
Sweden	3*	11*
South Korea	1	9
Japan	3	15
France	2	4
Norway	1	5
Singapore	2	3
Britain	3	1
Finland	2	3
U.S.	—	3
China	2	—
Spain	1	—
Canada	1	—
Soviet Union	1	2

* All at Gotaverken yard.

Source: Gotavesken Arendal

Survival scheme wins acceptance at TV-am

By David Goodhart, Labour Staff

AGREEMENT has been reached with the unions at TV-am, the breakfast television station, on a cost-cutting package which ensures survival for the next three months at least.

The main union, the 170-strong Association of Cinematograph, Television and Allied Technicians, yesterday accepted the principle of changing working practices after an initial draft document was amended by the management.

The key change involves moving from an expensive five days on-five days off system to four days on, three days off. The amended rota will bring considerable savings to the company on overtime and weekend work.

TV-am was looking for a saving of £1.5m. The combination of changed working practices from the ACTT an the natural wastage of about 15 jobs held by journalists should provide most of that.

The changes were accepted by a large majority of ACTT members, although there will be further discussions with the company over details.

There was some opposition from members who felt that although the initial agreements were — in the main — very generous, they were compensation for anti-social hours.

Raymond Snoddy writes: January was the BBC's best month in the television ratings since last summer. With the help of The Thorn Birds on BBC1 and snooker on BBC2, it had a 48 per cent share of total viewing.

That compared with 45.5 in December and a low of 43.5 per cent in September.

The Thorn Birds, the controversial American soap opera which attracted the ire of ministers and audiences of more than 15m, just sneaked into the Top 10 at number 10.

It was beaten by seven episodes of the favourite British soap opera—Coronation Street.

Mr Brian Wenham, BBC Television's director of programmes, had said that the BBC would probably recover in the winter quarter and close the audience gap with the ITV systems.

Allowances hope for cable laying

By Raymond Snoddy

THERE ARE growing signs that the cable TV industry will be able to claim 100 per cent capital allowances for the laying of cable.

In November it was feared the Inland Reevnue was moving towards the view that cable ducting was the "setting" in which the cable is housed, and not plant attracting capital allowances.

For some cable operators this distinction could have prevented them going ahead because of the high costs of digging up roads and laying cable. Capital allowances on some £200m could be involved.

The Inland Revenue has still not made a final ruling It has taken the unusual step of asking for outside counsel's opinion on the issue

FT journalist wins award

JUNE FIELD of the Financial Times has been named property journalist of the year for her high standard of reporting throughout last year. She received a cheque for £600 from Mr Ron Presley on behalf of Edward Erdman & Company, the sponsors, and a silver salver awarded by the Incorporated Society of Valuers and Auctioneers.

Other awards were presented at a London dinner on Thursday to David Mercer, of The Scotsman, provincial property journalist, Caroline McGhie, of the Sunday Times, residential journalist; Adam Murza, of the Estates Times, commercial and industrial property journalist, and Paul Raymer, of the Birmingham Post, president's prize for journalism.

Lloyd's agents told to reveal reinsurance details

BY JOHN MOORE, CITY CORRESPONDENT

UNDERWRITING AGENTS in the Lloyd's insurance market have been asked to disclose the reinsurance arrangements they have made with offshore companies. The request, at a meeting of agents yesterday, was made by Mr Peter Miller, Lloyd's chairman, following a wave of scandals in the market.

Lloyd's is under pressure from the Inland Revenue, which is trying to trace millions of pounds not declared for tax purposes by the market's professionals.

Under the guise of reinsurance contracts, money has been channelled out of the market by the professionals to companies based in tax havens which are controlled by the working members of the Lloyd's market and their families.

More than $400m (£282m) is believed to have been channelled to Bermuda and Lloyd's is to examine which are legitimate and which are bogus reinsurances.

Underwriting agents will have to complete forms which show their reinsurance arrangements, which they have always claimed are designed to protect underwriting members of the market against onerous losses.

The disclosure arrangements are part of a deal reached with the Revenue by Mr Ian Hay Davison, Lloyd's chief executive, a year ago. Following the scandals surrounding Alexander Howden and Minet Holdings where $55m and $53m were alleged to have been channelled out of the groups, Lloyd's interests to companies controlled offshore by former executives the Revenue wanted to seize Lloyd's files.

Lloyd's argued that it could not carry out investigations into alleged irregularities if the files were seized. It said more disclosure by the market's professionals would allow the Revenue to identify areas which it wanted to investigate further.

The disclosure proposals form part of the agreement with the Revenue which has set up a special office in Mincing Lane near Lloyd's to investigate the market's affairs.

In the past week, Lloyd's launched an inquiry headed by Sir Edward Singleton, former president of the Law Society, to investigate the affairs of Bellew, Parry & Raven, the underwriting agent, and establish the amounts of money which have flowed from insurance syndicates under their control to offshore companies controlled by the agency's founding directors and their families.

Lloyd's is examining the ultimate beneficial ownership of the Bermuda Reinsurance Company; and the Midland Reinsurance Company, based in Bermuda, whose shares are held in trust for the children of directors of the agency. Midland Reinsurance has a legal charge over all principal moneys and interest on the group's headquarters, Oxford House in London.

Oil licensing plans expected soon

BY DOMINIC LAWSON

THE GOVERNMENT is expected to set forth its strategy for the ninth round of North Sea licensing next week.

The licensing round is likely to be similar in structure to the eighth round last year, when some blocks were auctioned, but the majority were allocated in a discretionary basis.

The oil prospecting blocks put out for auction are likely to be in the central North Sea and in the southern gas basin.

The oil industry is not keen on the auction process; which in the last round raised more than £30m.

Dr Armand Hammer, chairman of Occidental Petroleum, said last week that his company would not join a North Sea auction.

The Deparement of Energy wants to encourage the industry to explore west and north of the Shetlands, so as to ascertain more fully the extent of UK oil reserves. It is therefore expected to tell oil companies that it will look more favourably on their applications if they include offers to explore in such deep and hostile waters.

As in the previous round, the Government is likely to treat best those companies with firm commitments to research and development.

The Government is likely to give the industry an unusually long time to consider its bids which would in turn depend on seismic surveys conducted on large areas of uncharted waters.

The award of licences is not expected until early next year, when it is likely that about 70 blocks will be finally allocated.

Esso petrol price cuts followed quickly

BY DOMINIC LAWSON

OIL COMPANIES yesterday reacted quickly to Esso's announcement of Thursday night that it would cut the price of petrol by 4p a gallon to 179.6p.

By lunchtime the majors had fallen into line with 4p cuts of their own, although Mobil said it would introduce the new price selectively.

Canoco confirmed it would continue to undercut the larger companies by about 1p a gallon at its Jet filling stations.

There seems little immediate prospect of a continuing fall in prices. The new level is likely to reduce already thin retail profits to almost nothing.

Esso said yesterday, however, that the new price would still bring a return, as previous margins had been generous.

Many in the industry feel Esso introduced the price cut as a pre-emptive strike against Shell's imminent £2m promotional campaign on the forecourts.

Shell will go ahead with the "Make money with Shell" campaign. Other companies said they would consider responding with national promotions.

The prospect for the motorist is one of a multiplicity of promotional campaigns as in the 1960s.

Brokers gain from AT & T spin-off

BY ALISON HOGAN

SEVERAL stockbroking firms have received unexpected business following the decision of the seven U.S. regional holding companies, spun off by American Telephone & Telegraph, to seek listings of the London Stock Exchange.

Cazenove, broker to AT&T (Ma Bell), felt it could not continue to be broker to the seven small Bells when they come to the market next week and the New York Stock Exchange stops dealing in the old AT&T shares.

Six of the seven holding companies, which have Credit Suisse First Boston as their London bank adviser, are seeking listings on Wednesday. The seventh company, Ameritech, advised by S G Warburg, plans to get its listing on March 1.

The appointments will bring more prestige than profits to the brokers. Dealings in the shares of the company will continue to be conducted mainly in New York. But when the City faces deregulation and increased competition for both national and international business, the companies, which all rank in the U.S. Top 20 by assets, are welcome additions to the brokers' corporate client list.

FORECAST FOR 1984

Company	Revs $bn	Net earnings $m	Broker
Bell Atlantic	8	924	De Zoete & Bevan
Bell South	10	1,199	Scrimgeour Kemp Gee
Nynex	10	938	Rowe & Pitman
Pactel	8	828	James Capel
S W Bell	8	870	Scott Goff Hancock
U.S. West	7	878	Hoare Govett
Ameritech	8	924	Phillips & Drew

Cut in basic rate needed to restore tax levels

By Peter Riddell, Political Editor

THE BASIC rate of income tax of a married man on average earnings would have to fall from 30p in the pound at present to 23.4p to restore his tax payments in real terms to the level they were at before the Conservatives took office in 1979.

A Treasury parliamentary written answer shows the reduction in the basic rate of income tax in 1983-84 needed to restore tax payments, including income tax, National Insurance contributions and indirect taxes, to their 1978-1979 levels.

Overall, a reduction in the basic rate to restore tax payments in real terms to their 1978-79 levels would add a further 5 per cent to the 5 per cent increase in real take home income that households have already enjoyed over the period.

The figures underline the extent of the rise in the real tax burden in the last five years and show why Mr Nigel Lawson, the Chancellor, is so keen on raising the income-tax threshold.

However, the assumption behind the question that the tax burden remains stable in real terms while gross pre-tax earnings rose by 5 per cent is somewhat unrealistic. A better guide is provided by the Treasury estimates that to restore tax payments to the same percentage of gross earnings as in 1978-79 would require a 2.1p in the pound cut in the basic rate for a married man on average earnings.

The figures underline how the least well-off have experienced the largest relative rise in their tax payments. For instance, a single person on 75 per cent of average earnings would have to have his basic rate cut by 8.6p in the pound to get back to 1978-79 levels in real terms. For a single man on 150 per cent of average earnings the figure would be 6.2p in the pound.

Social security cuts 'essential' for tax plans

CUTS IN the health and social security budget are essential if the Government is to have room to raise tax thresholds, Mr Tony Newton, the Social Security Under Secretary said yesterday, Kevin Brown reports.

"We should not run away from attempting to make some contribution to the curtailment of public expenditure," he told the Commons in a debate on the welfare state.

"Unless we make a contribution the chance of cutting tax thresholds will be very much reduced."

Mr Newton was defending the Government against Labour claims that it was starving social security of cash to finance tax cuts and benefits for the better-off.

His comments reinforce expectations that the Budget priority will be to raise thresholds, leaving significant tax cuts

Mr Newton made clear that Mr Norman Fowler, the Social Services say will play a part in drafting the Government's consultative Green Paper on longer-term public spending and taxation trends.

Asset strength of holiday crash fund to be investigated

BY KEVIN BROWN

THE GOVERNMENT yesterday promised an inquiry into claims that the state fund responsible for compensating customers of crashed package holiday companies has insufficient cash.

The inquiry is expected to report in the summer—too late for this year's holidaymakers but in time for better protection to be included in brochures for next year.

The Air Travel Reserve Fund Agency, set up in 1975 after the Court Line crash, repays holidaymakers when the bonds set aside by the companies are insufficient to meet the loss.

It has assets of £16m but Sir Kenneth Selby, the chairman, suggested in his annual report that this might not be enough.

Announcing the review in the House of Commons, Mr David Mitchell, the Transport Under-Secretary, said there was little chance of a crash big enough to threaten the fund.

The inquiry will consider whether there should be more cash and whether holiday companies should be required to put up bigger bonds.

It will look at whether holidaymakers should be expected to insure themselves and whether the fund should be extended to cover scheduled airline services.

Mr Mitchell said: "The Government recognises the special position of those who pay in advance for expensive overseas holidays.

"Whatever changes might be made to the present system we must be sure that some arrangements exist whereby holidaymakers can be certain that their deposits are safe."

The inquiry will not consider the plight of credit card holders who, under certain circumstances, can lose the entire cost of their holiday. The legal position is complicated, Mr Mitchell told MPs.

Holiday companies were attacked by Mr Dick Douglas, Labour MP for Dunfermline and a former agency member, for not separating customers' advance payments from their operating funds.

The collapse of Sir Freddie Laker's holiday empire indicated that "£2.5m of money given by customers for holidays was being used by that organisation to finance the Skytrain operation."

This year holiday companies would take in £2bn from 5m customers. The Government should enforce segregation of the financial affairs of any company given an operating licence.

● People Express, the U.S. cheap-seat airline, will be entitled to operate seven services a week in each direction between Newark and Gatwick this summer. At present it is entitled to five services a week.

Mr Mitchell said yesterday provision has been made for further increases in 1985 and 1986.

● Mr Nicholas Ridley, Transport Secretary, has dismissed British Airways' appeal against a Civil Aviation Authority decision to license British Midland Airways on the Heathrow-Belfast route in competition with BA's shuttle service.

BR gets signal to spend extra £24.5m on trains

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

BRITISH RAIL was given the go-ahead yesterday to invest £24.5m in new diesel trains. The approval means that in the past three months the Governmen has agreed to BR spending £85.2m on new diesel and electric units.

BR has asked BR Engineering (Brel) and Metro-Cammell to tender for the 100 three-car diesel multiple unit (DMU) order. It will be a new design based on four medium-weight DMU prototypes which BR plans to bring into service later this year.

The first production units will be introduced in 1985 and will replace the Class 120 DMU which BR brought into service in 1957. They will be used on cross-country, urban and possibly commuter services.

Mr David Mitchell, the Transport Under-Secretary, said yesterday: "Together with the 150 lightweight DMUs we approved last month." This will be a major step forward in BR's plans for replacing the entire DMU fleet. The new vehicles will combine high performance with reliability, low maintenance costs and excellent passenger comfort."

BR has asked five companies to tender for the lightweight DMUs — Brel, Metro-Cammell, Marshalls of Cambridge, Leyland, and Alexander Coachbuilders. The tenders are being evaluated and the successful bidder is expected to be announced next month.

Unilever plans switch to coal at power station

BY MAURICE SAMUELSON

A VOTE by local councillors next Wednesday is likely to decide the outcome of a £14m plan by the Unilever group to cut its fuel bills by converting the Port Sunlight power station from oil to coal.

The Unilever main board has approved the investment by UML, its subsidiary which runs the power station at Port Sunlight and the adjacent Bromborough site.

The Government has agreed to cover part of the cost through its coal-conversion assistance scheme and regional development grants.

However, councillors in Wirral, Merseyside, have been divided over Unilever's proposal to bring in the 120,000 tonnes a year of coal by road rather than rail.

The Conservatives have a majority of two, but it may be cut by illness. Considerable extra investment would be necessary if the coal was to be imported by train.

Abbey defers decision on mortgages

By Margaret Hughes

ABBEY NATIONAL will talk to other building societies over the next few days and then consider whether it should take independent action to cut mortgage rates.

Mr John Ellis, secretary of Abbey National, said yesterday he was disappoined that there had not been a majority on the Building Societies Association council in favour of cutting interest rates. However, he was heartened that many more societies now supported Abbey's view.

Abbey still felt that there was room for a reduction in rates without inflow of funds suffering much, but there were always "Doubting Thomases who can find reasons for doing nothing." Mr Ellis sad.

Smaller societies were waiting for a lead from either the association or bigger societies.

Earlier, Mr Herbert Walden, chairman of the association, said the council majority view was that the time was not right to reduce rates given that the mortgage rate was not out of line with other lending rates and most societies still had a queue for mortgages.

Mr John Spalding, general manager of the Halifax, who before yesterday's meeting had called for a 1 per cenetage point reduction in the rate, expressed disappointment with the council's decision.

The Halifax would not make any independent move to cut its rates, he said: "We are not going to take unilateral action just for the sake of it. We are not about to give our balances away to other societies who maintain their rates."

The Halifax would wait until the market persuaded other societies that rates had to be cut. It would not consider any moves until after the Budget.

Reactor safety not sacrificed, inquiry told

By A Special Correspondent

SAFETY HAS not been sacrificed in the cause of economy on the Central Electricity Generating Board's pressurised water reactor project, the Sizewell B public inquiry was told yesterday.

Mr Brian George, the project director, was challenged by the Friends of the Earth environment pressure group on design changes of the proposed power station.

Mr John Howell, for the groups, said that since the original design was advanced in 1979, various features of the plant were dropped or changed. He suggested this was the result of pressure to reduce costs.

Mr George said that in some cases a cheaper method of solving problems was devised. This did not mean safety standards were lowered.

He said the board had never taken a decision which would have reduced standards.

Although some desirable features were missing, the revised design drawn up in 1981 reflected the same standards as the earlier design.

Some revisions were made to follow the basic design of Bechtel in the U.S. after it had been appointed consultant for Sizewell B.

The 1979 design was abandoned by the electricity board and the National Nuclear Corporation on cost grounds. A task force was set up under the chairmanship of Sir Walter Marshall to produce a lower-priced version.

Commodore gets a royal salute for its computers

BY JASON CRISP

COMMODORE'S personal computers have joined Bollinger champagne, Coopers Oxford marmalade, Barbour jackets and Aspreys jewellery—by winning royal approval.

The UK subsidiary of Commodore Business Machines of Pennsylvania, U.S., yesterday proudly announced it had received a Royal Warrant from the Queen and become the first computer company to be given the coveted "By Appointment" symbol.

The award, however, is quite a blow to British pride as the microcomputer business is one of the few bright spots in the UK electronics industry. Companies such as Sinclair Research and Acorn are hardly going to be pleased to see a fierce U.S. rival get a royal blessing.

The Queen received a personal computer from another U.S. company, Hewlett-Packard, late last year as a personal gift which resulted from her visit to the U.S. She is believed to use it to keep track of her horses and their racing.

The Royal Family has been quick to join the rest of the world in the rush to computerise.

According to the Civil List, the royal households have spent £133,000 on word processors and computers in the past two years.

A palace spokesman said they were used mainly in the accounts department which is thought to possess a Burroughs minicomputer — also from the U.S. One of the next targets for computerisation are the royal menus.

Yet another U.S. computer company, NCR, has the Royal Warrant—but only for its electronic accounting system. There are more than 800 companies with Royal Warrants from the Queen, the Queen Mother, Prince Philip and Prince Charles.

Companies which regularly supply goods and services to the Royal Family can apply for a warrant. Each application is considered on its merits, said a spokesman. Approval is powerful blessing for the company's quality and also indicates the product is likely to be used for some time.

People who have tried, unsuccessfully, to receive the Royal Warrant say it is very difficult

Several foreign-owned companies have won the Royal Warrant but they usually have significant UK subsidiaries. Commodore employs only 300 in the UK and has started assembling microcomputers in Corby. The company expects to employ about 1,000 by the end of the year when it opens a new factory and distribution headquarters.

Print workers seek 10% pay rise

THE National Graphical Association and Sogat '82 yesterday submitted claims for a 10 per cent pay rise and a 35-hour week for members in the general printing industry.

A further meeting will take place between the and the British Printing Industries Federation next Friday, though an offer is not expected at

Sogat '82 faces total confiscation of funds

By David Goodhart, Labour Staff

SOGAT '82, the print union, could face total sequestration of its funds if it has not by next Tuesday paid an outstanding £10,000 fine for contempt.

The fine was imposed for the union's refusal to lift its blacking of distribution of the Radio Times in London after the BBC had been granted an injunction under the terms of the Employment Act 1980.

Last week, on the same day that the fine was imposed, the union lifted the blacking, which arose from a dispute with the British Printing and Communication Corporation.

Sogat officials said the fine would not be paid—in line with union policy—but hoped that, as the original contempt had been removed, the courts might simply sequestrate the amount of the fine.

Senior union officials now believe that the new contempt involved in non-payment of the fine could lead to a freezing of all the union's £18m assets, as happened to the National Graphical Association in its dispute with the Messenger Newspaper Group.

● The NGA yesterday won a *full hearing of the* damages case brought against it by Mr Eddie Shah, chairman of Messenger Newspaper Group. Mr Shah had hoped his claim for about £75,000 in damages arising from the mass picketing in Warrington would be heard summarily. The full case, however, will now be heard at the end of the year.

Less pleasing for the union is that Labour-controlled Manchester Council has decided to keep its contract with Security Services, the company hired to protect Mr Shah's Warrington *premises in the dispute.*

Political levy deal shaky

BY JOHN LLOYD, INDUSTRIAL EDITOR

PROSPECTS OF an agreement between the Trades Union Congress and the Government on the political levy paid by union members are in a delicate balance. Many union leaders are hostile to an agreement.

Epoc, the TUC's employment policy and organisation committee, meets next Wednesday to consider an oral report from Mr Len Murray, TUC general secretary, on the progress made in negotiations between himself, Mr Tom King, Employment Secretary, and Mr Bill Keys, Epoc chairman.

It will also consider a proposal that the unions call on the Government to put the measures contained in its Trade Union Bill to a ballot of members of each union.

The Bill prescribes ballots for election of union executives, for strikes and for maintenance of political funds.

The plan is that those unions which voted to reject the Bill would retain their own rules. Only those which voted to accept the Bill's measures would be required to conform to them.

The idea, ironically, was floated in the Green Paper Democracy in Trade Unions, issued by Mr Norman Tebbit when *he* was Employment Secretary in January last year.

It was pressed on Mr King in December by the Compas group of professional unions, led by Mr John Lyons, general secretary of the Engineers and Managers Association.

It is backed by Mr John Smith, the shadow employment spokesman, who urged it on the Government in the Bill's committee stage. It was, however, rejected at that stage and while it may embarrass the Government it is not thought likely to deflect it from its main approach.

That approach has been to insist that the three main measures in the Bill are not negotiable and to confine the King-Murray-Keys talks to an attempt to obtain from the TUC a voluntary code.

This code would ensure that members who wished to contract-out of political levy-payment have fair and open opportunity to do so.

If such an arrangement cannot be agreed, the Government has held open the threat of legislating for members to contract-in. This is a move which, it is assumed, would greatly reduce levy payments and severely damage Labour Party finances.

It has proved difficult to obtain agreement between the Government and the TUC on a mutually acceptable deal. The present outlook is pessimistic.

Some Epoc members are concerned that the talks have not ranged widely enough. They may press for a full meeting between the committee and Mr King, or possibly the Prime Minister, on the issue.

Recognition removed

BY OUR LABOUR CORRESPONDENT

NABISCO, THE food company, has withdrawn recognition from sales force staff in its food and groceries division. The decision follows similar moves by ICI, Birds Eye, Tadworth Court Hospital and National Mutual. It is also a parallel to the Government's ban on trade unions at the Government Communications Headquarters, Cheltenham.

Nabisco staff affected will still be able to be members of the union involved, the Association of Scientific, Technical and Managerial Staffs, but the union will no longer be recognised for the purposes of *collective bargaining.*

The decision arises from the merger of three sales forces, employed by Nabisco, and by two other companies, including Huntley & Palmer Foods, which it took over.

The unionisation level in Associated Biscuits, the biscuits division of Huntley & Palmer, was thought to be about 50 per cent when the total sales force was about 360. Now, with the workforce's size reduced in the merger, to about 160, the union membership level is thought to be about 27 per cent.

The staff involved earn between £7,000 and £10,000 a year. The union was told of the company's decision last *month.*

Bakers Union approves action ballot at ABC

By David Goodhart, Labour Staff

THE EXECUTIVE of the Bakers Union has given approval for a ballot on industrial action throughout the bakeries owned by Associated British Foods.

About 400 union members have been on strike for more than five weeks at the Thomas Scott bakery on Merseyside, over compulsory *redundancy.*

The *management* said earlier in the week that the bakery would be closed unless the redundancies were accepted along with a no-strike agreement.

The union has rejected this. The ballot on spreading the action will be held on February *20 to 24.*

Labour HQ to be aided by political funds

By Philip Bassett, Labour Correspondent

TWO LEADING unions have agreed to make payments towards the cost of the Labour Party's London headquarters from their political rather than general funds after complaints were made against them under the Trade Union Act 1913.

The General, Municipal and Boilermakers Union has agreed with the Government's Certification Officer to use about £190,000 from its political fund as its contribution to Labour's headquarters in Walworth Road, and the Union of Communication Workers £56,146 from its fund.

Complaints were brought against the unions by individual members, supported by the Freedom Association, under section 3(2) of the Act. This governs the way unions can spend money in support of political objectives.

The two unions agreed to transfer the payments rather than wait for a ruling on the issue from the Certification Officer.

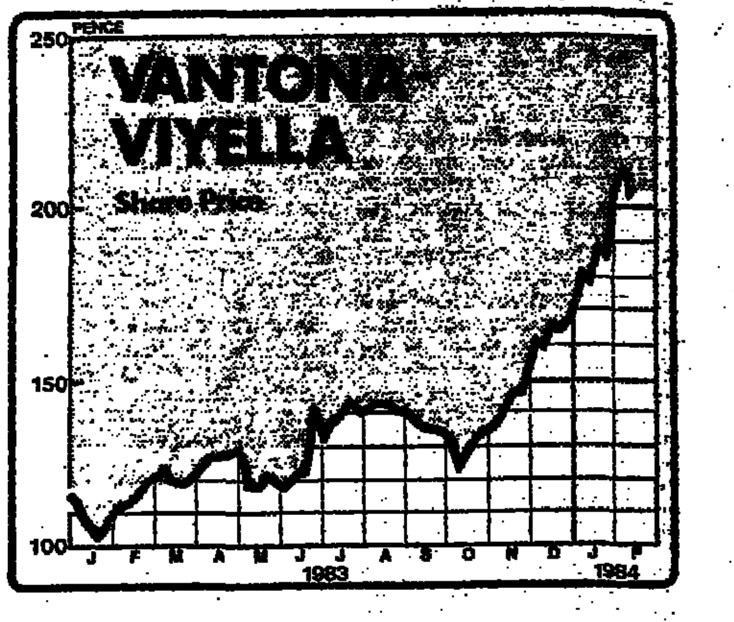
A complaint is outstanding about £200,000 made over by the Transport and General Workers Union from its general fund. The Amalgamated Union of Engineering Workers is conducting an internal investigation into a £200,000 payment.

All the complaints say the money came originally from general funds, in breach of the Act.

Ford strike rejected

FORD WORKERS at two more of the country's plants, Basildon Tractor and Dunton, both in Essex, yesterday rejected a union call to endorse a possible national strike over the planned closure of Ford's Thames *Foundry at Dagenham, Essex.*

Bears at the tiller



This week shows nothing if its does not demonstrate how vulnerable are stock markets around the world to setbacks on Wall Street, no matter what signals they are getting from their domestic economies.

The warning lights flashing on Wall Street put London into a spin on Monday and Tuesday with the FT 30 Share Index losing 32.7 points. Equity values fell by £5.5bn, the sharpest two-day decline on record, topping the previous record in September 1981 by a clear £1bn.

Cumulative concern over the U.S. economy, heightened when Mr Paul Volcker, chairman of the U.S. Federal Reserve, made clear his attitude to the budget deficit, was the key factor behind falling prices. It did not take much shift in sentiment to hit prices that had risen by 32 per cent in just over a year—*judged by the FT-Actuaries All* Share Index—and looked to have run out of steam ahead of next month's Budget.

A great many investors have been sitting on some tempting capital gains. And if equities are at best going to drift over the coming weeks, there are real returns to be had from the gilt sector or even a building society account.

So the herd of bulls that started to get restless last week stampeded once the scent of bears reached them, even if the bears were several thousand *miles away across the Atlantic.* The question now is whether this downturn is a short-lived correction that happens in any bull market or a deeper and more prolonged slide. By the end of the week prices had stabilised but all eyes were still watching New York.

The Government's launch of a £1bn long tap a week ago did little to help the gilt-edged market. The Government Broker pitched the price on the conventional 9¾ per cent 1998 stock to give a yield of 10.5 per cent at the minimum tender *price. This apparently generous* offer was instantly construed to foreshadow all sorts of bearish news to come.

Some dealers assumed that the next set of banking figures (out last Tuesday) were going to be disappointing. Others took a more optimistic stance viewing the tap as an option by the Authorities to keep the funding door ajar with a partly paid stock rather than face a re-run of last year when there was a shortage of funding at a time of surging public spending.

There were diverse opinions *also over whether the terms* were pitched cheaply against the market to force gilt prices down or whether the Broker had priced the issue in line with the yield curve for Government stocks. The market generally seemed to take the pessimistic view and dropped into line with the new stock.

Yet extrapolating the differing time areas and coupons to construct a yield curve is always open to some subjective interpretation and according to James Capel, at least, the minimum *tender* price was more or less in line. So perhaps the Broker was not trying to put a brake on prices after all. Still, given the nervous state of Throgmorton Street this week it hardly seems to matter now.

BOC disappoints

BOC played its part to help a falling market on its way this week, with first quarter profits of £31.3m against £16.6m. The market's disappointment was that while forecasts were around the £30m level, BOC's actual results included a £5.6m exceptional profit on the sale of a 6 per cent holding in Oxford Instruments.

When the market caught sight of the figures the shares fell 22p to 278p on the day—a drop of 7 per cent. On reflection the initial verdict was too harsh and the price made up some lost ground the next *day.* After all, profits were up 55 per cent (excluding the exceptional element) in the seasonally weakest period which takes in Christmas. Also the *commisisoning of some major* new U.S. plants for its graphite electrodes business had the effect of raising up depreciation charges and putting a full stop to any associated interest

charges and putting a full stop to any associated interest

charges that were being capitalised.

But after the strong performance of last year when the group consistently surprised the City with good figures, analysts were tempted to read too much into the company's forecast of a substantial increase in profits this year—leastways in the near term.

Nevertheless the underlying trends of the first quarter were fairly much as everyone had anticipated. There was a return to profit from the graphite division, but not good enough to offset welding losses. The main line business, industrial gases, showed a sound improvement on the back of industrial recovery, especially in the U.S., while medical activities kept up an impressive showing.

LONDON

ONLOOKER

So this initial disappointment should not really taint BOC's performance throughout the rest of the year. Welding losses should be eliminated while the other major divisions keep pushing ahead led by industrial gases. For the full year, profits will probably come out somewhere either side of £140m pre-tax. That would be good enough to back the current market capitalisation of £1.1bn.

Vantona Viyella

Full year figures from Vantona Viyella this week prove that the merger of Vantona with the larger, debt-burdened Carrington Viyella, just when it seemed to be tottering on the brink, has been a resolute success. A year ago the City was having serious doubts about the wisdom of Vantona's move.

The textile group was able to post pre-tax profits of £12.05m, well clearing last December's forecast of not less than £11m rushed out at the time ICI placed its 19.9 per cent holding in the market. The figures include a full 12 months from Vantona and nine from Carrington

Timing was fortuitous, for last year provided a backdrop of sharply improving demand for textiles as the two groups knitted themselves together. Nevertheless the pace of turnround at Carrington's loss-making operations has been striking. No less so has been Vantona's ability to pull enough cash out of the combined group within nine months to wipe out the £25m *overdraft,* shouldered at birth.

With an extra three months from an increasingly profitable Carrington thrown in, Vantona Viyella should have little difficulty in getting its profits line over £17m or so this year. UK textile companies are gradually fighting back the tide of imports and there is little doubt that more productivity gains will flow from Carrington's under-utilised plant. Vantona will also be paying attention to Carrington's well known, but poorly employed, brand-names.

Shares in the textile sector generally have been performing well in the last few months and Vantona *Viyella's price* has been rising faster than most. The best of the rise may be over but even so the price could still show some solid relative performance over the months to come.

Rethinking Lonrho

Is there a change of heart towards Lonrho? The shares have come up by a quarter in the last three months relative to the market as a whole, so Lonrho must be doing something right.

Profits for the full year have come out at £113.2m, an increase of 50 per cent over the previous year and £13m higher than the mid-year forecast. Mr "Tiny" Rowland, chief executive, is confident that profits will continue to grow in 1984.

Rising commodity prices have played an important part in Lonrho's recovery—peak profits were over £118m in 1981—while the newer casino and hotels operations are showing their worth.

To put an extra shine on the results Mr Rowland reveals that the balance sheet will show cash balances of £109m compared with £56m while total net borrowings, putting aside the confirming business, are little changed at around 30 per cent *of shareholders' funds.*

Still the sceptics will remain and the seemingly never ending confrontations between Lonrho and House of Fraser can only aggravate their views. The change of heart, if there really is one, could prove fragile.

Sprightly Imps

Profits growth from Imperial Group this week justified the recent rise in the share price capping a steady recovery which has seen Imperial's market worth triple since 1981 when profits had declined to a little over £100m.

For the 12 months to October Imperial's pre-tax profits are up by £41m to £195.3m, a good £15m above most City expectations. All divisions turned in better contributions with Howard Johnson in the U.S. leading the field with a 24 per cent gain, thanks to the strength of the dollar. A £16.4m fall in the interest charge completes the picture.

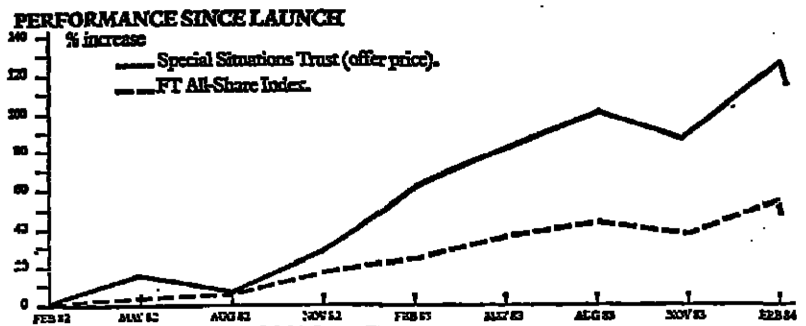
Mr Geoffrey Kent, chairman, is talking of significant increases for the current year through progress at last year's rate is unlikely and for the present most of the excitement in terms of profits and share price is probably past.

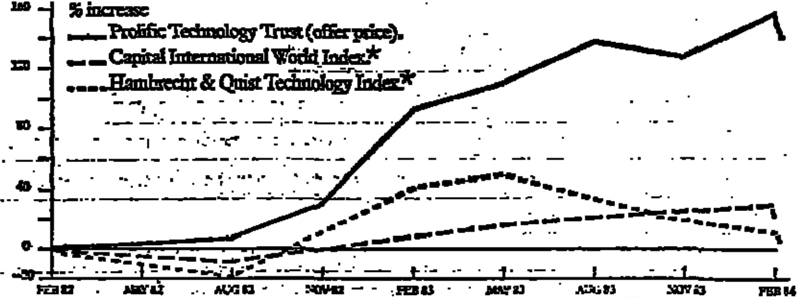
The partial withdrawal of BAT from British cigarettes leaves around 3 to 4 per cent of the market up for grabs. Most of the major manufacturers can hope to pick up some of that and no doubt Imps will get its fair share. The exit of BAT also cuts down the odds of further price wars.

The outlook for the brewing and leisure businesses is not quite so encouraging. Consumer spending is unlikely to be as buoyant in 1984 as it was in 1983 while beer will continue to be a hostage to Budget fortune.

Finally the recovery at Howard Johnson still has some way to go and profits should see some useful growth following the rebuilding of its image under Imperial's guidance. The restaurant business in particular is showing encouraging expansion after the introduction of *some new* concepts. Hotels meantime will benefit from higher occupancy rates and better room rates. The only caveat *is that Ho Jo's* profits on consolidation will be partially at the mercy of the antics of the dollar.

TERRY GARRETT





MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1983/4 High	1983/4 Low	
F.T. Ind. Ord. Index	805.4	−27.0	840.5	598.4	Unnerved by Wall St. weakness
Atlantic Resources	540	−43	795	35	Rumours of operating difficulties
BOC	282	−25	307	170	Pft-tkg. after first-qtr. figs.
Berkeley Exploration	125	+22	125	53	Speculative demand
Black (Michael)	67	+11	165	40	Highgate & Job increased bid
Dew (George)	85	−23	115	85	Poor annual results
Grattan	82	+16	86	32	Revived bid speculation
Immed. Bus. Systems	77	−18	314	75	Heavier interim loss
Ladbroke	239	+14	250	160	Bid speculation
Munford & White	150	−50	250	150	Profits warning
Newmarket (1981)	420	−40	696	417	Proposed rights issue
Portinax Devs.	175	−50	575	150	Adverse Press article
Prince of Wales Hotels	138	+15	145	58	Bid from Taddale Europe
Royal Bank of Scotland	218	+14	228	115	Revived bid speculation
Shell Transport	600	−48	663	403	Wall St. influences
Stylo	270	−65	340	100	Harris Queensway bid resisted
Vickers	131	− 8	145	86	Adverse comment
Weeks Pet. (Bermuda)	405	−57	500	90	Bell claims effective control
Whitworth Electric	50	−18	95	50	Sharply lower int. profits
York Trailer	40	+14	41	18	Newsletter recommendation

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Disapproval of the Budget

NEW YORK

TERRY DODSWORTH

MR LARRY WACHTEL, a Prudential-Bache guru who has the unenviable task of interpreting the capital markets on radio every morning, summed up the extraordinary events on the New York Stock Exchange this week with a characteristically caustic dealer's comment. "Wall Street," he told thousands of New York listeners, "has become the conscience of Washington."

The remark captured the market's feelings perfectly for once. This was the week when the markets finally lost their patience with the budget deficit and with a President who has refused to do anything about it while promising just the opposite. As Mr Reagan headed off across the continent on an electioneering jamboree to his home town and a long holiday weekend in California, the stock market plunge sent a warning volley of disapproval across his bows.

Wall Street has, of course, been worrying mildly about the deficit since the beginning of this year. But over the last fortnight two things have happened to bring this vaguely perceived problem into sharp focus. First, President Reagan went before Congress and virtually said that he was going to do nothing positive to try and reduce it this year: indeed, his temporising solution of a bi-partisan committee seems quite wrongheaded in an election year when the opposition can use the proceedings to dramatise the issue.

The second event was Mr Paul Volcker's measured exposition to the House Banking Committee of the fix in which the Federal Reserve Board now finds itself. Put briefly, his argument goes like this: the dependence on foreign capital to help finance the deficit makes it difficult to bring rates down and a determined push from the Fed might even cause an uncontrollable collapse in the dollar; if, on the other hand, the central bank does not ease up over the longer term, the constraints on the money supply could choke off the recovery.

Mr Volcker argues that the Government, therefore, needs to act in a controlled manner on the deficit, bringing it down steadily in a way that would allow an easing of rates without an explosion in money growth. The hope is that this would lead to his ideal of healthy, sustained, non-inflationary expansion. In the meantime, the pressures that are building up in credit demand might not be good for the markets. "Markets," he said, in a rare flight of fancy, "have a mind of their own. They have never waited on the convenience of kings, or Congressmen—or elections."

That collection of millions of decision makers who propel the New York markets one way or the other, acted with rare unanimity to this Washington vignette. Shares slumped by almost 23 points on Monday, rallied unconvincingly on Tuesday, lost a further 24 points in free fall on Wednesday (the worst day since October 25 1982), and churned around trying to find a bottom in a heavy bout of trading the following day. By the final bell on Thursday, the Dow Jones Industrial Average had fallen by 45 points since the publication of Mr Volcker's monetary report to Congress on Monday, and was more than 135 points down on the near-record figure touched on January 6. The last time the Dow was at current levels was back on April 12 last year.

Mr Volcker has skittled the index so comprehensively mainly because he appears to have put a clear floor under interest rates. If rates are not heading down—and the post Christmas consensus was that they would—equities appear heavily overvalued on a yield basis. Midway through January, first class commercial paper was yielding around 13 per cent, while Salomon Brothers' dividend estimates for 1983 put the broadly-based S and P 500 index on a yield of 4.3 per cent. With the S and P down to the 155 point region by the end of this week, the yield has moved back in the right direction to around 4.7 per cent.

At the same time, the strength of interest rates has begun to make it look less certain that corporate profits can maintain the kind of momentum that Wall Street had been predicting.

The air waves have been full of the noise of analysts ripping up their projections this week as they fall foul of one after another (sometimes improbable) anxiety — productivity growth is supposed to be stalling, companies finding it more difficult to push through price increases, and wages rising faster than expected.

Mr Volcker has tried to stop the rot by arguing that Wall Street's reaction to his warnings has been "overblown." But the market is now in the bearish sort of state where virtually all news, as E. F. Hutton put it in its weekly circular, is bad news. Looking back, this attitude seemed to set in when IBM brought in its superlative 1983 figures in mid January and the market promptly knocked back the shares. It was capped this week when General Motors' figures shattered virtually every financial record in its own personal Olympiad and investors virtually ignored them in the rush for the market exits.

MONDAY	1174.31	—22.72
TUESDAY	1180.49	+ 6.18
WEDNESDAY	1156.30	—24.19
THURSDAY	1152.74	— 3.56

Written down, but not off

MINING

KENNETH MARSTON

STEAM rising from the cold douche which has hit an overheated Wall Street and U.S. dollar this week should not be allowed to obscure the fact that the mining industry is still heading for a better year—even if some of the share prices are looking rather soggy.

Of course you have to be an optimist if you are in any way involved with the mining industry, as I may have remarked before. One such is Mr Pierre Gousseland, chairman of Amax, the U.S. natural resource major which built up its fortunes on molybdenum, the steel industry metal.

Those fortunes have wilted with the demise of the market for molybdenum which is expected to continue to be a loss-maker for Amax this year. Copper is not doing very well either and Amax has had to write off some $308.8m (£218.6m) from its interests in these metals.

As a result the company's fourth quarter loss has expanded to a worst-ever $366.9m. It makes an awesome total loss for 1983 of $489m which follows a loss of $390.1m in 1982. And yet Mr Gousseland was looking positively cheerful when I saw him this week.

The answer can be summed up in one word—aluminium. Demand for this metal has recovered sharply and is still growing. It lifted aluminium prices by over 40 per cent last year to an average 65 cents per lb and at the current level of over 80 cents the metal is providing a bonanza for the producers.

The only thing that may be giving them some thought for concern is that if prices go much higher consumers will look again at the merits of the rival metal, copper, prices of which are wallowing at around 63 cents per lb; there is a lot of it about, as they say.

Still, this does not perturb Amax. Having greatly expanded its aluminium interests by the acquisition of Pechiney's Howmet subsidiary, Amax expects to earn more from aluminium this year than it ever did from molybdenum, even in the halcyon days when the latter metal provided 65 per cent of the company's profits.

Aluminium has also grown in importance for CRA, the major Australian arm of the Rio Tinto-Zinc group. CRA holds 67 per cent of the Australian aluminium-producing Comalco which lost A$4.38m (£2.87m) in the first half of last year, largely as a result of heavy interest charges on money borrowed for expansion.

Since then the new production capacity has progressively come on stream and started to earn good profits. The result has been that in the second half of last year Comalco did so well that it came out of 1983 with a profit of A$26.4m.

It should do even better this year. As the company says: "1984 should see the (aluminium) industry continue to improve... hopefully leading to an adequate return to the industry to compensate at least in part for three years of unacceptably low levels of profitability."

A great deal of electric power is needed in the production of aluminium and Australia has the benefit of relatively cheap power supplies. Furthermore, the country is well placed to take advantage of the important Asian market.

Indeed, Sir James Foots, the previous chairman of MIM Holdings, pointed last year to growing demand for Australian minerals from Asia and the Pacific Basin. CRA is also well aware of this huge potential for its diversified mineral products and is already moving in.

It is possible that one day the Pacific Rim may be a more important factor for Australia than even the U.S. economy. It's only a thought, but it may provide some consolation for holders of CRA who have seen their shares wilt this week from 378p to 356p in deference to the trend on Wall Street.

In the world of nickel, life is still far from easy. At this time last year there were high hopes tha tprices of this steel industry metal would show a good recovery.

Such hopes proved short-lived, however, and Canada's major producer, Inco, received an average price for its metal of only $2.25 per pound compared wi th $2.71 in 1982 but at least it was able to increase sales.

Fourth quarter results for 1982 announced this week show a further loss of US$54.6m (£38.6m) which makes a total loss for the year of $234.9m compared with a restated loss of $203.3m for 1982.

The rival Falconbridge managed to move into profit in the fourth quarter but still showed a loss on the year of C$18.4m before extraordinary items.

Like other mining majors, both Inco and Falconbridge have been increasing productivity and general efficiency by their cost-cutting programmes. Inco has said that its 1984 results should improve "significantly" over those of 1983, although the metal price is currently only around $2.15 per pound.

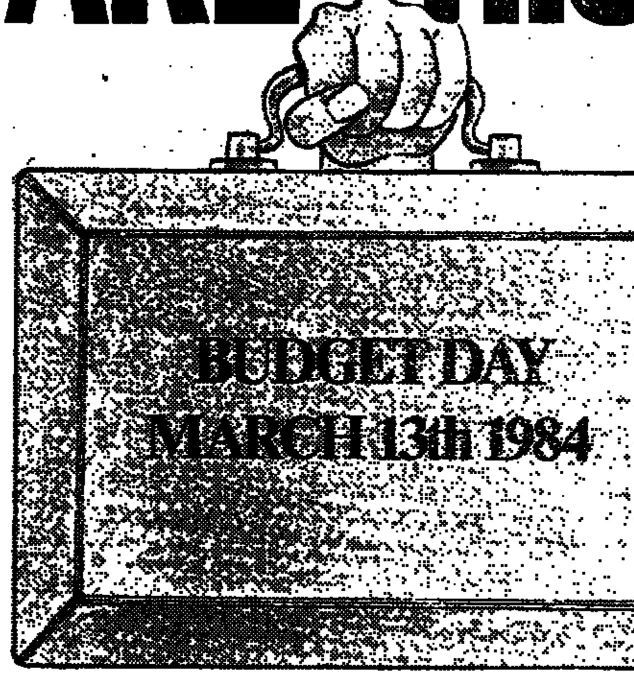
The general feeling is that the nickel market is over the worst although the average price for this year is not expected to be more than around $2.50 per pound. This could still make quite a difference to these producers which are currently operating in the barely "break-even" area."

It would also help Australia's Western Mining which, with the help of its important gold interests, has done well in the first half of its year to next June.

The prices received in Australian dollars for the company's U.S. dollar sales of nickel and gold have benefitted by favourable exchange rates and net profits for the half-year have risen to A$18.1m from only A$1.24 a year ago.

Aluminium also comes into the Western Mining picture via the 30.5 per cent-owned Alcoa of Australia. In all, therefore, Western Mining should see a further rise in earnings in the second half.

Tempering this view to some extent would be any easing in the value of the U.S. dollar which would erode the exchange rate benefit on metal sales' income. On the other hand it might well be accompanied by a rise in the dollar price of gold.



Sale by a receiver

BY OUR LEGAL STAFF

In April 1969, my wife and I guaranteed a fixed and floating debenture in respect of a group of companies of which we were directors and major shareholders. In October 1971, the companies went into liquidation, the official receiver being appointed liquidator. However, before the winding-up order was made, the debenture holders appointed a receiver and manager. First of all the company's assets were disposed of at a gross under-value then two of our personal assets were sold. The receiver has never supplied copies of his payments and receipts to either the companies or my wife and self.

In November 1973 my wife and I were made personally bankrupt. The debenture holder's receiver and manager did not make any claim in the bankruptcy, but took the charged securities. My wife and I were discharged from bankruptcy in 1977.

The final asset which was originally in the names of my wife and self consists of 26 acres of land designated for residential development. The land is about to be sold by the debenture holder's receiver for circa £750,000. The debenture holders claim about £300,000 of this, made up of about £70,000 capital and the remainder grossed-up interest.

I should like to know the answers to the following:

1) Will the surplus on the receiver's sale be paid to my wife and me, or will it be paid to our Trustee in Bankruptcy?

2) Regarding the sales of freehold land and buildings at a gross under-value by the Receiver and Manager, is it too late to make a claim for negligence?

3) Is it possible to force the Receiver and Manager to render accounts to myself in respect of our assets and the sale of same?

4) Are the matters referred to above affected by the following authorities: a) *Cuckmere Brick Co Ltd. v Mutual Finance Ltd* (1971) Ch. 949; b) Standard Chartered Bank v Walker and another (before Court of Appeal June 17 1982 — Lords Denning, L. J. Watkins and L. J. Fox) — "The Times."

The surplus on sale of the land should be paid to you and your wife.

If, as seems to be the case, *the sales at an undervalue* were effected before 1978, it is too late to make a claim against the receiver.

We think that the receiver is an accounting party and can therefore be required to render accounts showing his dealings with the company's assets, and yours, but that will not revive a cause of action for a sale made negligently over six years ago.

Both the cases you cite have relevance but neither will assist in respect of the sale of the company's assets in 1971 or 1972. The Standard Chartered Bank case is reported in (1972) 1WLR 1410.

Held over CGT

I have a tenanted house, inherited in 1965, probate value £617, present rent £8 per week, and would like to convey this to three sons equally. Would it be possible to have capital gains tax held over? If so, could you please inform me of the correct procedure regarding the Inland Revenue?

Yes. The solicitor who prepares the conveyance of the property to your sons (as tenants in common, presumably) will be able to draft a simple letter to your tax inspector, for signature by all four of you.

Surrender of tenancy

I inherited a house in 1967 occupied by a sitting tenant. The rent is controlled and barely brings in enough to maintain the outside of the property. It has been reroofed, new bathroom fittings installed and a new sink during the past few years in addition to the painting and general maintenance of the outside, the cost of which has been allowed against income for tax purposes. The tenant is now willing to vacate the property provided I pay compensation and a figure of £2,000 has been mentioned.

Can you please tell me whether payment of such compensation is legal and would be binding ie the tenant could not come back later and repudiate the deal.

A contract to surrender a tenancy which is a protected tenancy, even where it is in consideration of a sum such as you mention, is NOT enforceable by the landlord, but it can be enforced by the tenant. If such a contract has been completed, the money paid and the tenant gone out of possession, it would not be set aside.

Joint account rights

Could you please tell me if the true joint account (Finance and the Family, December 10) refers to (a) joint account—both to sign, or (b) joint account—either to sign? I together with my mother have for a number of years operated an account under (a), and I would like to know if in your opinion the same rights and implications outlined in your reply would apply to this type of joint account, or must one change to (b) type of account.

Both of the situations which you describe normally constitute true joint accounts, and the terms of our earlier reply would apply.

A disputed boundary

With reference to your answer headed "A disputed boundary" (December 17 1983). I was most intrigued with your last sentence, ie "There is no way to trace the registered title."

Could you please tell me why? Is it because the original *deeds are destroyed* when we have a "registered title"?

After registration of title the original deeds are not required as part of the documentation necessary to prove ownership. Hence they may be destroyed (or sold) or simply retained by an intermediate vendor, and they cannot therefore be traced if they are not passed on with the Land Certificate. However that does *not* mean that old deeds will not be available in every case—only that if not produced they cannot be required or readily traced.

Safeguarding children in wills

My wife has a quarter share in the equity of three commercial properties. In her Will I benefit from the income, but the equity transfers to our two children. If I pre-deceased by wife, pressure could develop (re-marriage etc) to change the Will. My wife and I wish to safeguard our children against this.

We realise that forming a trust would do so, but feel that we cannot justify the Stamp Duty or Capital Transfer Tax Can you offer advice please?

Your wife can contract (for valuable consideration e.g. £10, or by deed), with her sons not to alter her will. This will not prevent her being able to alter her will, but would give the disappointed beneficiaries a cause of action against the estate so that they could recover in damages what they would lose in legacies.

Sole control of CGT

In your "Finance and the Family" column your Legal Staff advised an enquirer (December 10, 1983) that a joint account of father and *daughter would not count* as a gift for CTT purposes if "you so operate the joint account as to demonstrate that in reality you retain sole control of the money."

Could you further advise as to how this can be done? Would it mean, for instance, that during this lifetime only the father has a right to withdraw or dispose of the money, while the daughter has this right only after his death? Or, what other arrangement would "demonstrate sole control?"

It is a question of fact in each case whether there has been joint operation or control of the account in reality. If all payments in and withdrawals are made by one only of the joint owners and the deposits are provided from the funds of that *one owner the sole* control would normally be established. It must be borne in mind that if the account is in two or more names the bank may well feel unable to refuse to accept the directions of the account owners, even where an owner has previously been completely inactive.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

INVESTMENT TRUSTS

Finding a way into pension plans

THE CURRENT Government inquiry into portable pensions has highlighted several restrictive practices within the current pensions framework, most of which have been imposed by the Inland Revenue.

One such practice is that which requires the self-employed to save for their pensions through a life company contract in order to qualify for the generous tax concessions available.

Thus if the self-employed seek to build up their own share portfolios to provide their pension, the investment will be treated by the taxman in the same way as any other form of individual savings—and clobbered accordingly.

This is of general concern to the Stock Exchange seeking to attract back the private investor. But investment trust managers are even more worried. Increasingly under pressure from big institutional shareholders they want to expand their private share ownership. They feel that investment trusts can provide pension savers with investment expertise and spread of risk on a par with unit trusts.

Over the past four years, various schemes have appeared which enable the self-employed effectively to run their own DIY pension fund.

This week, the Edinburgh-based Stewart Fund Managers found a way around the bar on marketing investment trust shares to the self-employed pension market using a similar principle to that of the DIY schemes.

It has linked up with Sun Life Assurance to launch a new special fund for Sun Life's personal pension contracts. The unitised fund will have Stewart as the fund managers and though the investment powers are wide, *the fund will invest* in shares of Scottish American Investment Company, known as Saints. The new fund is called appropriately the Saints personal pension plan.

The fund is available only on single premium contracts. The policy of the fund managers is to hold Scottish American shares at all times, with the gross dividends paid being reinvested in the shares. The managers may hold cash on a temporary basis, awaiting a more favourable time to buy. But no shares will be sold unless this is necessary to meet any liquidity requirements.

Thus the fund is effectively an investment in Scottish American shares. *If the self-employed* wants to invest some or all of his contributions in these shares, he buys units in the Saints fund. If he wishes to sell the shares, he simply switches to another fund under the policy. There are eight, including a cash fund.

Other investment trust management groups could well follow the lead of Stewart and link with a life company. But what does this new fund offer self-employed people investing their pension money that unit trusts or unit-linked equity schemes do not offer?

The first difference between investment trusts and unit trusts is that investment trusts' shares prices stand at a significant discount to the underlying asset values, whereas unit trust prices are the asset value prices. Scottish American's discount is around 26 per cent at present.

This can operate either way as far as investors are concerned. Over the past five years discounts have come down from very high levels, and this has been one reason why investment trusts have outperformed unit trusts in recent years. Scottish American will now hope that the extra demand generated by the Sun Life scheme will help the discount to come down further.

But investors should be aware that this is a rather specialised trust. Those buying Scottish American shares are investing in a fund that is spread 50 per cent in North America, nearly 30 per cent quoted UK and 10 per cent unquoted UK. Investors need to check out the underlying asset distribution.

Eric Short

Rising with the rising sun

ANY INVESTOR who bought shares in investment trusts specialising in Japanese stocks at the beginning of 1983 and sold them a year later is probably still celebrating on the proceeds. In terms of asset performance there was not a sector to touch it last year.

Depending on who draws up *the league table* there is a little bit of shuffling for position as top performer last year. But when investments have doubled in value over 12 months few shareholders are going to quibble over a percentage point or two.

According to Phil Butt of stockbrokers de Zoete & Bevan the top five performers in terms of asset appreciation amongst the major trusts were all funds devoted to the Japanese stock market.

On his league table, New Tokyo holds to slot with a gain of 102.5 per cent followed by Baillie Gifford Japan—99.0 per cent, Japan Assets—90.0 per cent, Crescent Japan—69.5 per cent and GT Japan with 68.5 per cent. Fleming Japan just gets into the top ten with an increase of 51.8 per cent while the other major trust, *Drayton Japan*, is not far behind.

With the Tokyo market in full swing it is hardly surprising that British investors were willing to chase the thin ranks of specialist Japanese trusts. When it comes to share price performance during 1983 the first three trusts are all from that sector, headed by Baillie Gifford with a 111.5 per cent increase.

And with the enthusiasm came the rare sight of investment trust shares changing *hands in the stock market* at, or even above, net asset value. *No matter how much the* Association of Investment Trust Companies promotes the trust movement as a whole as an ideal medium for investing in equities, prices usually stand at a substantial discount to underlying assets. An investor who is willing to pay more for a trust than its assets are worth has to have a rare faith in the prospects for future performance.

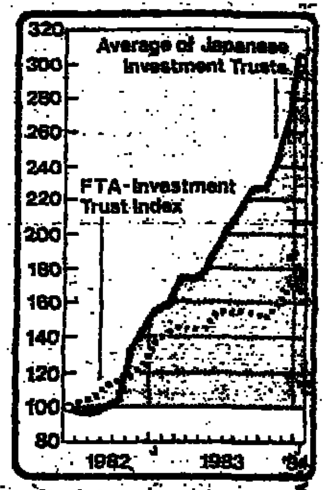
The attractions of Japan are understandable enough. With the economy undergoing a strong export-led recovery and corporate profits beginning to climb rapidly Tokyo stock market prices have been surging. The Nikkei-Dow Jones Index has climbed from 8,021.4 at the beginning of 1983 to pass through the 10,000 level for the *first time ever just over a year* later.

The course of the broader-based Tokyo Stock Exchange 1st section has been no less impressive. In sterling terms, adjusting for a depreciation in the pound of 11¼ per cent, the first section rose by close to 40 per cent. The more volatile second section, taking in the sexy junior stocks, virtually doubled in sterling terms over the 12 months.

After such an advance the obvious doubt is whether the market has topped out, in which case those London investment trust prices would be valuable.

On fundamental grounds, however, the Japanese market as a whole does not look overplayed yet. In the fiscal year to March 1984 corporate profits will grow by around 40 per cent according to stockbrokers Grieveson Grant, slowing to 20 per cent or so for the following year.

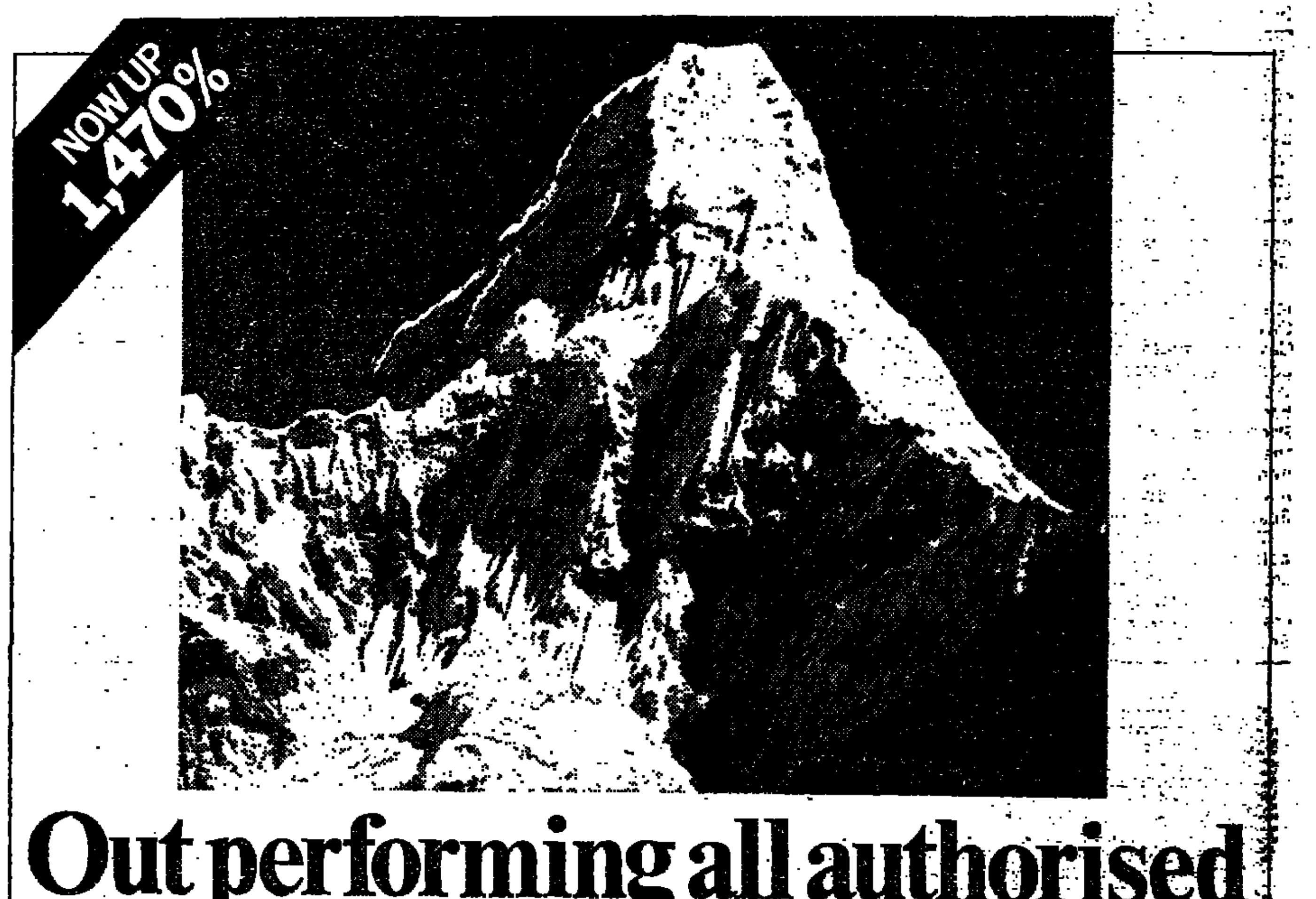
Graham MacLennan, one of Edinburgh's gurus on the Japanese market at Edinburgh Fund Managers looking after New Tokyo and Crescent Japan, believes the market is ripe for a major shift of policy, away from the high-flying technology stocks standing on earnings multiples of between 50 and 100, to the calmer waters of companies that will benefit from a consumer upswing.

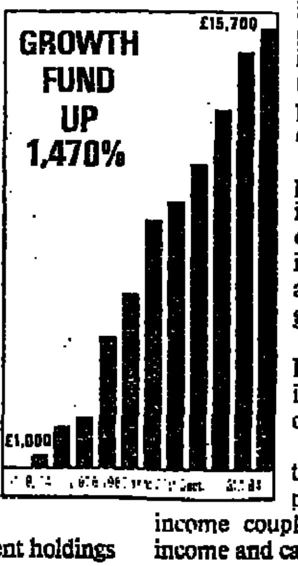


Ivory & Sime, which manages Japan Assets, may have a different investment style to Edinburgh Fund Managers in that it tends to buy stocks and stick with them, but the managers there are equally cautious about the state of the market. They think there could be a short sharp fall in the coming weeks.

But as Hamish Buchan of stockbrokers Wood McKenzie points out: "The managers of most of these trusts are very nimble. The name of the game in Japan is to take profits and pick the sectors carefully. You would have to feel very bearish about Japan to get out of these trusts now."

Terry Garrett





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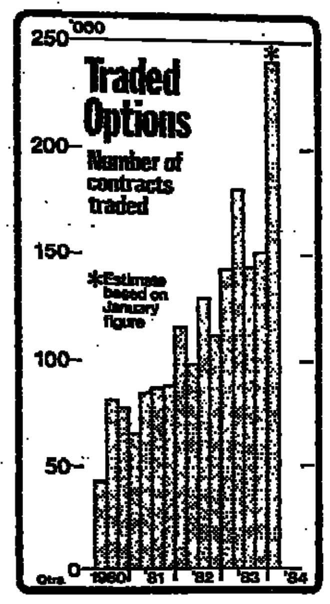
TRADED OPTIONS

A cheaper way for pessimists

CHARLES BATCHELOR explains how an emerging financial instrument can be used to hedge your risk.



WITH THE end of the financial year in sight, investors sitting on large capital gains made in the stock market should consider traded options as a way of minimising their tax liability.

With many shares currently near their all-time highs, writing an option on shares you already own will allow you to protect your investment against a fall in the market over the next few months. At the same time you could defer the tax liability which arises from the sale of the shares into the 1984-85 tax year, starting on April 5.

"Lots of private clients want to fix their selling price at present levels but they don't want to be taxed this year," comments one options specialist. "Writing a deep-in-the-money call option (where the exercise price is well below the current market price of the underlying stock) to ensure that the stock is definitely taken from you, is proving very popular."

To understand how this would work, assume that you wish to sell your shares in Marks & Spencer. Instead, you decide to hedge the shares by using the Marks & Spencer 200p April call option costing 27p. Writing, that *is* selling, the "call" option will give you an immediate profit of 27p nominally taxable this year, as a capital gain (see panel).

It is at times like these, when the end of a financial year makes tax considerations particularly important, or at times of uncertainty, such as before the last general election, that the hedging opportunities of traded options, are highlighted. This allows the backers of traded options to stress their role in a conservative investment strategy rather than as a speculative vehicle.

It has been an uphill struggle for the traded options market over the past six years to establish a reasonable volume of business. Its supporters have had to overcome the speculative image that attaches to options, the unwillingness of the Stock Exchange to commit substantial funds to the venture, uncertainties over the tax position of many potential participants and the unfamiliarity of the subject.

The traded options market, which takes up part of the Stock Exchange floor, has traded about 4,500 contracts a day over the past two weeks compared with around 4,000 a day in early January. The European Options Exchange, launched in Amsterdam in April 1978, a few weeks before trading started in London, has recently been handling six to seven times these volumes though the value of individual contracts in Amsterdam is generally smaller.

Options are now available in London on 24 leading stocks—including BP, Courtaulds, Commercial Union, GEC, Marks and Spencer, Racal, Beecham, and Hanson Trust. These shares account for nearly 30 per cent of the FT-Actuaries All Share Index in terms of market capitalisation. But it also remains possible to negotiate an option on other shares through a broker, although such options cannot be traded. The Stock Exchange's options market committee is now considering the introduction of a stock index option, based on the movements of 100 of the largest UK companies, and at a gilt option, based either on a basket of gilts or a long-dated gilt with a large volume in issue.

The traded option patch on the Stock Exchange

- An option is the right to buy or sell shares in a particular company at a fixed price and on a specific date up to nine months ahead. Options conferring the right to buy are known as "calls," options to sell are "puts."

The simplest form of option transaction is the purchase of a "call" option in a stock which the investor expects to increase in value. For example, suppose that with ABC Company's shares standing at 280p in January you buy and April 310p option at, say, 17p. By the time the option expires in April the stock has risen to 350p. This means you have the right to buy the shares at 310p and sell at 350p to show a gross profit of 40p. Deduct the cost of your option and your net profit is (40−17p) 23p. Options are traded in contracts for, in most cases 1,000 shares, so your profit on a contract is 1,000 x 23p.

This example ignores dealing costs which start at £1.50 per contract, with a minimum of £10, rising to 2½ per cent on the first £5,000 of premium and smaller percentages above that.

The holder of the option does not need actually to buy the shares unless he wants them for a long-term investment. He may realise his profit by selling the option in the market for 40p.

A "put" is a mirror image of this transaction. The investor buys the right to sell the shares at the current price hoping they will fall. When the time comes to deliver them he will be able to buy them in the stock market at the lower price prevailing and sell them at the higher price agreed under the option contract.

Not an optional tax

THE METHOD of taxing options on shares has long been the subject of esoteric disputation.

Until 1980, the taxman treated all options, crudely and often unfairly, as wasting assets whose residual value was nil. But since then London traded options (and those traded on approved foreign stock markets) have been subjected to more favourable rules although the more traditional untraded call, put and double options are still regarded as wasting assets.

Unless the investor is a professional trader, the profits and losses from traded option dealing will be subject to the rules of capital gains tax.

In the simplest case, where the investor buys a call option and then exercises it, the cost of the option is added to the cost of the shares, thus reducing any capital gains liable to tax. The rules of indexation, however, apply, partly from the month in which the option is brought and partly from the month in which the shares are bought.

When a put option is bought and exercised, the cost of the option may be deducted from the sale price.

If any traded option is bought and later sold, then profits or losses are treated in the same way as capital gains or losses from share dealing.

The rules for writing (i.e. selling) options are more complex. When you sell an option which is not exercised against you by the expiry date, then the option's entire sale price is liable to capital gains tax. Thus in the example quoted in the article, the investor would be liable to tax on a capital gain of 27p per Marks and Spencer call option, in the tax year when the option was sold, i.e. 1983-84.

But if the call option you have written is exercised against you, then the sale price of the option is added to the sale price of the shares for tax purposes. In the Marks and Spencer example, this would give you a total price of 200p plus 27p, i.e. 227p.

If you actually bought the shares for 210p, your capital gain would be 17p per share (minus any indexation). If you bought the shares for 240p, your capital loss would be 13p per share.

But in this example, if the option was written in the current tax year 1983-84, but exercised only after April 5 (which it would be if the expiry date was April 25), then the investor appears to have made a capital gain in 1983-1984.

But, although he will have to declare his option writing as a capital gain in his 1983-1984 tax form, he will not be obliged to pay any capital gains tax on this, provided he tells his tax inspector of the subsequent exercise of the option against him. Whether he ultimately makes a 17p gain per share or a 13p loss, his CGT position will be affected in 1984-85 only.

If an option you have written has not yet expired by the time you fill in your tax form—and so you do not yet know whether it will be exercised against you—your tax inspector will normally agree to wait before assessing you on your 1983-84 option writing.

Thus, curiously, your tax liability in one year will be affected by events beyond your control in the subsequent year.

In all these cases of writing a call option, the inflation indexation allowance runs from when you originally bought the shares to the month in which the option is exercised against you.

If you write a put option which is exercised against you, the price at which you sell the option is offset against the cost to you of buying the shares. Only the net cost is eligible for indexation.

If April 5 intervenes before the option is exercised against you, the same rules apply as for writing a call option.

Further details on the taxation of traded options, are supplied in a booklet produced by accountants Spicer and Pegler (London office telephone: 01-283 3070).

Clive Wolman

Risks of a worthless guarantee

ERIC SHORT on the problems exposed by a recent insurance company collapse.

LAST WEEK, the Secretary of State for Trade and Industry petitioned for the winding-up of Cavalier Insurance Company, thus writing a further chapter in the extended warranty insurance scandal surrounding the marketing company, Multi-Guarantee.

Extended warranty provides insurance against the cost of replacing defective parts and servicing household goods and cars after the manufacturer's warranty has expired. The business has mushroomed over the past few years. Retailers sell insurance schemes to customers at the points of sale.

Multi-Guarantee blossomed by offering warranty schemes for retailers. But the methods used in underwriting the risks were questionable. Cavalier Insurance was not authorised by the Department of Trade to write extended warranty business, but it was used by Multi-Guarantee for its schemes.

Normally consumers with extended warranty schemes through Multi-Guarantee and Cavalier would not be unduly perturbed. After all, the previous Labour Government brought in the Policyholders Protection Act in 1975 to ensure that the public did not suffer undue financial loss when an insurance company ran into financial difficulties.

The Act guarantees that policyholders will receive 90 per cent of their insurance benefits.

But apparently this is not the case for Cavalier. The Official Receiver has warned policyholders with claims that they cannot expect to receive anything. So what has gone wrong?

The operation of the Act has been affected by the judgment given last November.

The essence is that where an insurance contract is prohibited by statute, it is void. Thus since Cavalier was not authorised to write extended warranty business those contracts issued were illegal and thus void.

It is known that Cavalier had received over £1m in premiums on extended warranty business and that there were around 130,000 consumers with insurance.

The liquidation petition suggested that some £700,000 of money had been misappropriated, and referred to fraud.

This is a highly unsatisfactory state of affairs. The Policyholders Protection Act was designed to protect policyholders when an insurance company ran into financial problems *per se*. It was not intended to carry its own clauses in small print.

The responsibility for policing the insurance industry rests squarely with the DTI, though the Department does not have a system for monitoring that insurance companies do not exceed their authorisation. The department was unaware of the activities of Cavalier until alerted by a Press article.

WORLD STOCK MARKETS

After the year of the French

Our series continues with a report from DAVID MARSH in Paris

THE FRENCH stock market, after its initial fright at President Mitterrand's election victory in May 1981, broke all records for price advances and transactions volumes in 1983.

The Socialist Government has ushered in a series of reforms designed to encourage savings and wake up the traditionally somnolent French financial markets.

Perhaps most important of all, Paris is starting to wriggle alive again as an international trading centre. U.S. and UK institutional investors have been beating a path to the door of Paris stockbrokers over the last year.

In a market which remains a weakling by the standards of London and New York, a relatively small amount of foreign money can go a long way.

Investment inflows from UK pension funds and insurance companies in December 1982, and particularly in March last year, played an important part in starting last year's rally, according to Paris stockbrokers.

In the opposite direction, many Paris stockbrokers' clients are also being tempted to invest funds abroad—in spite of the exchange control "premium" which requires currency purchases for such purposes to be made at a punitive rate which is now at more than FFr 11 to the dollar.

Overall transactions on the bourse, roughly one-third in equities and two-thirds in bonds, rose 53 per cent last year to FFr 330bn, well over double the volume in the moribund year of 1981 when the Socialists came to power.

The bourse rise has paradoxically been accompanied by stagnation in the economy as a whole and worsening financial problems in the French industrial heartlands comprising the steel, shipyards and coal sectors. But the Government is striving to increase corporate profits and investors have been cheered by efforts to tackle difficulties caused by its tough industrial policies in troubled sectors which its right-wing predecessor could not put into effect because of union opposition.

There is a surprising consensus among bourse dealers that if the Right were now to return to office, the stock market would fall.

Additionally, the nationalisations of 1982, which at the time wiped off more than 10 per cent of bourse capitalisation, have now turned out to be a blessing in disguise.

A number of large industrial groups which were anyway in difficulties have been taken off the bourse listings. They are being restructured with taxpayers' funds. And their shareholders have been rewarded with compensation terms which now seem rather generous.

Roughly one third of quoted companies on the Paris market led last year's advance. One important segment comprises around 100 export-orientated stocks, especially those in the agro-food business or in high technology, which have been insulated from the domestic recession because of their spread of activities. This sector includes such stalwart "vedettes" as Generale Biscuit (which led last year's price advances with a 253 per cent jump), Essilor, Pernod Ricard, Roussel-Uclaf, Martell, L'Oreal, Perrier, Bic, BSN and Moet Hennessy.

Additionally, around 150 stocks benefited from the domestic downturn to trim their staff, improve productivity and cut losses. Leaders in this "recovery field" include Sommer-Allibert, DMC, Scoa, Societe Generale de Fonderie and Michelin.

Even accounting for last year's heady rise, some stockbrokers say parts of the bourse still look cheap—for instance in the retail sector, which was left out of the 1983 advance.

The Socialist Government has passed a number of tax incentives to encourage investment in shares and bonds. These go beyond the equity-favouring legislation introduced by M René Monory, the previous Economics Minister, in 1977-78. And the Finance Ministry has prodded the Paris stockbrokers' association, to launch a second-tier market, modelled closely on the London Unlisted Securities Market, to boost the flow of small companies seeking a bourse quotation.

Under new rules which speed up formalities, lower costs and enable companies to float only 10 per cent of their shares, a total of 18 small- and medium-sized companies launched their shares on this market last year, an issuing rate about 50 per cent more than expected. Perhaps 25 new issues are due this year. Some banks and brokers are making efforts to increase foreign investors' appetites in the "second market." Societe Generale, for instance, has set up a fund in London to draw in foreign buying to this sector.

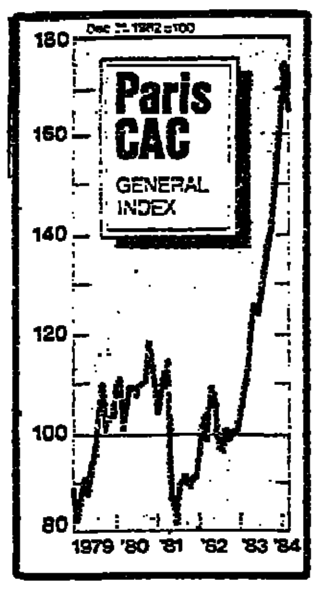
Increased personal investor interest (mainly through unit trusts offered special tax breaks may have taken the percentage of equities owned by individuals to close to 50 per cent of outstanding shares, according to some estimates. The split in recent years has normally been about 60 per cent institutions 40 per cent individuals. The higher personal proportion compared with some other stock markets is a result of the scarcity of widely based French pension funds investing in equities.

The French equity market still suffers from several handicaps. Liquidity is not as high as in other major exchanges. Investors are often unable to unload large holdings. Often quotations are suspended when prices move by more than 7 per cent in either direction to encourage orderly trading, but this can hold up price fixing.

The exchange is not expected to move to continuous computerised trading for some years. There are no strict rules to prevent insider trading.

Regulations covering the disclosure of financial information by quoted companies are inadequate. Most companies publish results only once a year and there is no system to ensure that the news is communicated simultaneously to all interested parties.

Equity dealing commissions start at 0.65 per cent for transactions of less than FFr 650,000, falling progressively to 0.15 per cent for transactions over FFr 2.2m.



One curiosity of French share dealing is the forward market, on which most shares are traded. Investors fix a price during the four-weekly accounting period, which generally starts on the 22nd or 23rd of the month, but do not pay up until the end of the month. If a deal is struck at the start of an accounting period, this means a five-week breathing space.

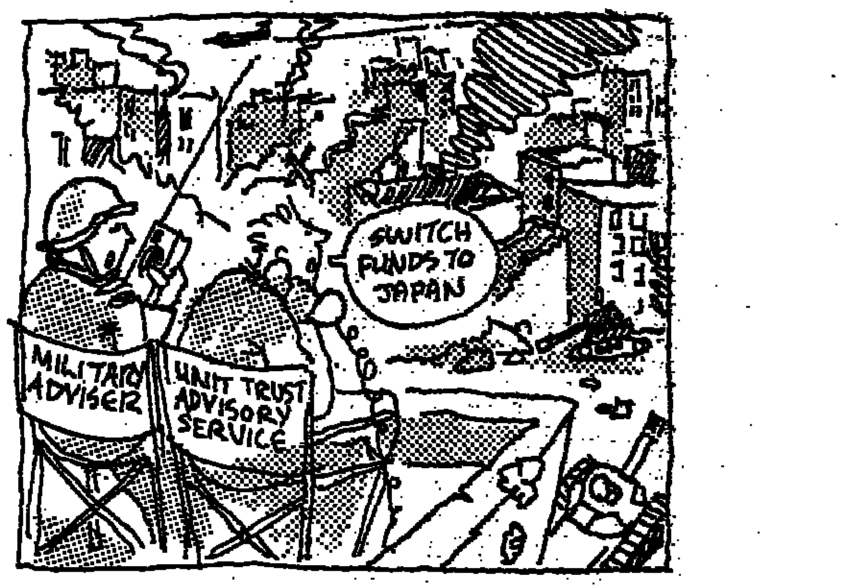
This gives foreign investors an opportunity to indulge in currency speculation by running uncovered positions. During the run-up to the long-anticipated franc devaluation last March, British insurance companies made considerable profits by buying forward and settling their bills at the end of March (by which time the franc had cheapened considerably).

NEXT WEEK: The Mexican market.

UNIT TRUSTS

Advisers on where to go and who to go with

CLIVE WOLMAN follows up his articles with a look at funds investing overseas and these advising on them.



IF YOU want to invest in foreign stock markets, then life will be much simpler if you go through a managed fund such as a unit trust or investment trust.

Articles about unit trusts on these pages over the last two weeks have suggested that if you wish to invest in the UK stock market, you will probably make (or lose) as much money on average by yourself without using the professional *investment managers* of a unit trust.

Moreover, the administrative burden of investing in the market by yourself need not be great, particularly with the emergence of new financial instruments such as stock index futures.

But when it comes to investing overseas, the difficulties multiply if you go it alone. You have to find an honest broker to deal in the market for you, you have to arrange to transfer money abroad, to receive dividends, to pay withholding tax and claim double tax relief, often to grapple with a foreign language and so on.

Moreover, in contrast to the UK, you may reasonably expect to make more money by relying on the judgment of a professional investment manager than you would by making your own decisions—or by choosing *shares at random*.

In recent years most professional investment management houses in the U.S. have tended *to outperform* the broadly based stock market indices (though 1983, with the unfashionable "smokestack America" stocks recovering fast, turns out to have been a rather embarrassing year for many professionals).

When it comes to Japan, the world's second largest stock market, and to some of the smaller European markets such as Sweden, the performance figures suggest that the professional fund managers, at least the UK professionals, consistently do better than the average (as represented by the local stock market index).

But although investing through a unit trust will spare you many administrative headaches, you still face the difficulty of choosing the correct unit trust.

Over the last eight years, and more noticeably over the last three, several unit trust advisory and management services have sprung up. They aim to help investors choose between the 630 unit trusts on offer, including over 60 specialising in the U.S. market and a similar number in the Far East markets.

Some of these services are linked to unit trust management groups. One, run by Fidelity (tel: 01-283 9911) puts its clients' money entirely into its own unit trusts unless there is none suitable for a particular specialist area. For the client this has the disadvantage that his money and his risks are not spread between different management groups, although Fidelity's fund managers are permitted to adopt fairly individualistic styles.

At the other end of the spectrum, Touche Remnant's service (tel: 01-236 8181) allows clients to say that they do not wish any of their money to be invested in Touche Remnant unit trusts. And to date nearly all its clients have taken up that option.

The services run by Britannia and Abbey invest entirely in their in-house unti-trusts, while those run by Aitken Hume, Henderson and Hill Samuel are permitted to invest only a specified proportion of money in their own funds.

There are also a variety of independent advisory services. Most charge an annual fee of between ¼ and ¾ per cent of the value of the portfolio in addition to the money they make on *commissions for dealing and switching between unit trusts.*

Some of the independent advisers, such as Berry Asset Management (tel: 01-629 0400) founded by Jamie Berry, a former GT investment manager, offer more general investment advice and manage individual share portfolios. Most services offer advice on matters related to unit trust investment, such as tax.

But when it comes to choosing the correct unit trusts, most put greater emphasis on picking the right stock market than on picking the right management group. As Jamie Berry says: "Whether you're in Japan or the U.S. is more important than whether you're in Fidelity or GT."

He admits that, apart from avoiding some obviously poor management groups, it is often impossible to find good reasons for investing in one fund rather than another. "We look for low turnover in the portfolios and as much in-house research as possible. But a lot of it is seat-of-the-pants type of judgment."

The Hoare Govett Unit Trust Advisory Service (tel: 01-404 0344) is linked to the London stockbrokers which has several offices and researchers in cities around the world. Using this back-up, the advisers scrutinise the portfolios of individual unit trusts investing overseas to see whether the fund manager's outlook accords with their own.

Kean Seager, of Whitechurch Securities (tel: 01-977 5854), who was a former ICI pension fund manager, looks at the volatility of a unit trust portfolio and compares that with his outlook for the market in question. If he is very bullish, he will look for a more volatile and aggressive portfolio.

There are in fact a few unit trust management groups whose names crop up regularly on the approved lists of these services. They are generally the medium-sized and up-and-coming groups such as GT, Henderson, Fidelity and Crescent.

One such group conspicuous by its absence is Framlington, which pays lower commissions to intermediaries than the rest. Jamie Berry admits this is a factor.

"With so little to choose between their funds and other good funds, their commissions make it difficult for us to support them," he says.

But *the main*, and most dubious, claim of the unit trust advisers is that they can make money for their clients by switching between different markets and sectors when they believe one is about to fall and the other rise.

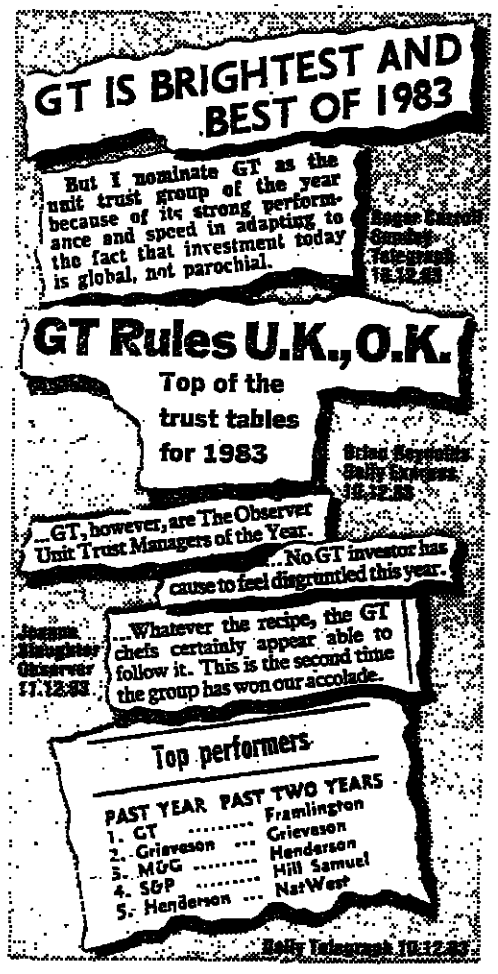
Such switching generates commission income for the advisers—but the amount of switching between specialist funds remains much lower than in the U.S. Hoare Govett's service has recommended only one major switch in the last two years.

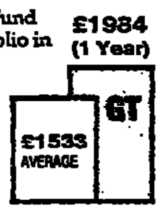
The Fidelity service can draw on a network of fund managers and research teams from all over the globe. It makes switching recommendations after its three-monthly international summit meetings between its chief fund managers.

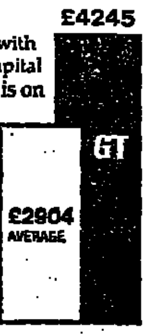
Hoare Govett and the services linked to other unit trust management groups also have some in-house research back-up on which to make their decisions.

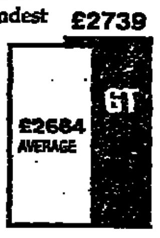
But most of the independent services make their decisions after reading the inevitably superficial reports on different national economies suplied by the unit trust groups or, occasionally stockbrokers. Whether this enables them to out-guess the international financiers who determine the flows of money around the globe and the relative prices of different world stock markets is not clear.

At the very least, none has produced sufficiently detailed performance statistics to show that they have the skill to beat consistently the rest of the world.









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Clive Wolman reviews the growing range of tax-exempt friendly societies

Ways into a Victorian tax shelter

FOR MANY years, friendly societies were dismissed by investors as quaint anachronisms, whose high administrative charges prevented them from offering attractive rates of return.

That was before the tax avoidance experts discovered that anachronistic institutions are often governed by anachronistic tax laws. And since the 1960 Finance Act doubled the maximum level of benefits a friendly society policy can offer, several entrepreneurial and marketing orientated institutions have moved in.

In contrast to their origins in the Victorian working class, today friendly societies are most advantageous as investment vehicles for higher-rate taxpayers, at least those who are willing to tie up a modest amount of money for 10 years.

As with conventional life assurance policies, premiums paid on life policies with friendly societies are augmented by a 17.6 per cent contribution from the Government. But whereas life assurance companies are obliged to pay corporation tax and capital gains tax on the returns from their investments, friendly societies pay no tax whatsoever.

And when you cash in your investment after 10 years, you take all your profits tax free.

In some cases, this has meant merely that the tax privileges of friendly societies, instead of being passed on to investors, have been eaten up in high management charges, partly a consequence of their dealing with many small sums. For example, the Moneywise Friendly Society based in Bournemouth uses up the entire first year's premium on its 10-year unit-linked life assurance policy in management charges and commissions.

Nevertheless, increasing competition has led to the launching of some attractive schemes in recent months. It is doubtful whether the Government will permit the indefinite survival of all the tax anomalies which are being exploited.

But any tax changes are unlikely to affect 10-year policies already taken out. So it is worthwhile going in while the going is good.

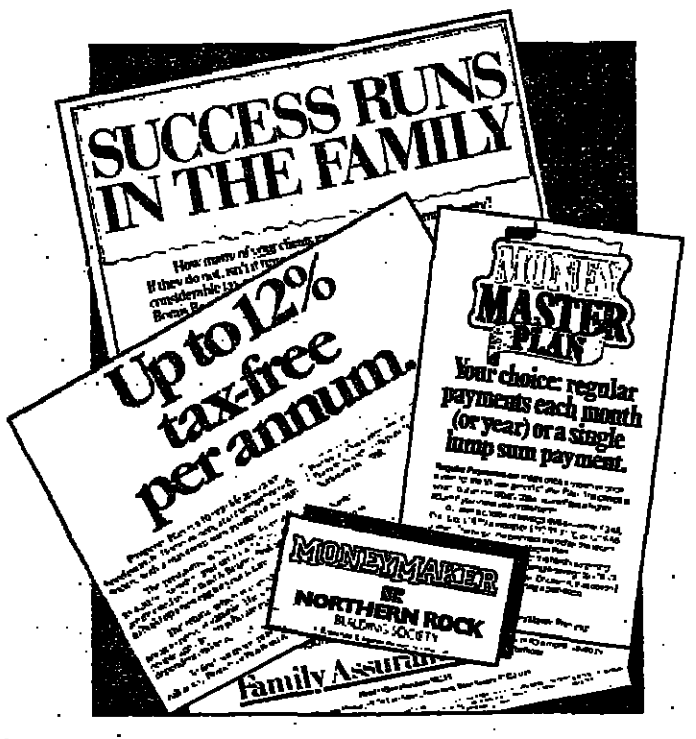
But there are several major restrictions:

- The maximum annual premium you can pay is about £226 before tax relief, as a result of a limitation on the maximum sum assurable at £2,000. But Saver's Assurance is able to accept slightly higher premiums.
- The premiums have to be paid over 10 years, and the amounts cannot be varied.
- If you surrender your policy before 10 years are up, you will receive only the return of your premiums with no interest and no inflation adjustment. Also, it is almost impossible to borrow directly or indirectly on the security of your policy.
- Most policies can be taken out only by a married person or a parent. But the Northern Rock Building Society has discovered a way round this restriction by linking up with the Odd Fellows Manchester Unity Life Insurance Collecting Society, a friendly society which was formed long before 1966 when the new restrictions took effect.
- At least half your money must be invested in what, again rather anachronistically, are considered to be low risk investments by the 1961 Trustees Act.
- There is a small danger that your friendly society could run into financial difficulties and become insolvent when you would not have the security of the Policyholder's Protection Act.

The Chief Registrar of Friendly Societies, however, watches his brood closely and, on the one occasion that a society has floundered (Drummond Assurance in 1978), it was taken over by another society and none of its policyholders lost out.

In spite of the limitations on investment media imposed by Parliament, the most serious drawbacks of most of the current plans are self-imposed.

The most tax-efficient approach for a moderately wealthy investor is to regard his friendly society investment as the lowest risk part of his portfolio. This is because the returns on lower risk investments, typically deposit accounts, are generally taxed as investment income. But the profits on more speculative investments are usually subject instead to the more favourable capital gains tax.



But as a friendly society provides a complete tax shelter, it is more logical to use it to shelter highly taxed returns rather than returns which would not be subject to much tax anyway. Thus the link-up announced this week between Savers' Assurance and Aitken Hume's technology unit trusts, which offer low yields, will probably not fit well into a higher-rate taxpayer's portfolio.

Several friendly societies have linked up with a building society into which all their clients' money is placed. But the risklessness of a building society investment derives partly from the investor's ability to withdraw his money at any time.

Thus you are not obliged to stick with a building society if it fails to move up its interest rates in line with inflation, as occurred in 1974-75 and 1979-80.

But with a friendly society investment, you are effectively locked into your investment for 10 years. So that if inflation takes off again and building societies are again prevented by political pressures from raising their interest rates, your friendly society investment would suffer.

For this reason, those friendly society plans which are linked irrevocably to building society investment should not be viewed as riskless. These include the St Andrew's Friendly Society, linked with Woolwich Equitable, Homeowners linked with the Bradford and Bingley Building Society and others, and Manchester Life linked with Northern Rock.

The Fleet friendly society also offers plans linked to the Halifax and Anglia building societies but retains the right to switch its investments.

Another source of doubt about the link-up with building societies is that the promoters of these schemes often do not reveal what rate of interest is being paid by the building society. The MULICS-Northern Rock scheme is one example.

In most cases investors are being paid interest rates which, after making adjustments for the composite rate of tax on individual accounts, are closer to the relatively low building society ordinary share rates rather than the higher-interest two-year term shares.

There are several schemes, however, which invest in short-dated high coupon gilts. If interest rates and inflation move gradually upwards, investors will suffer small capital losses on their gilts but these should be more than offset by the higher yields they can obtain.

The Lancashire and Yorkshire Friendly Society, as well as having one plan linked with Gartmore's low-yielding unit trusts (mostly invested overseas), also has a "Capital Secure fund" which invests 100 per cent in gilts and other fixed interest stock.

It has achieved high returns over the last five years. But this is partly because it has a relatively risky portfolio, holding gilts whose redemption dates are five or more years away. Thus, as with the building society schemes the real returns to investors are vulnerable to an upsurge in inflation.

The Fleet friendly society, whose charges are the second lowest of any society (and the lowest for elderly investors), offers one plan which is 50 per cent invested in a high income unit trust, managed by Prolific.

But investing in any unit-linked plan, even in a high-yielding fund like this one, may lead to disappointment if the stock markets are in the doldrums when your 10 years are up.

A different type of scheme is offered by Savers' Assurance society, based in Oldham, Greater Manchester. It offers the only with-profits friendly society scheme, with a managed fund invested in a spread of shares, gilts, property and deposits. The with-profits structure allows the society to smooth out the fluctuations in returns from year-to-year thus reducing the risk to investors.

One minor disadvantage of a with-profits policy is that the society's charging structure is not transparent. Certainly, Savers' Assurance gives more generous commission to salesmen and brokers than the average. But most societies give high commissions in relation to the sums invested, usually £100 or more.

Friendly society	Telephone number	Investment media	Charges	Number of members
AA	Cardiff 35542	Managed fund including M & G unit trusts	Average	8,000
Family	Brighton 671111	Several funds covering gilts, equities and *building societies*	Average	100,000
Fleet	01-353 7520	Several funds covering unit trusts and building societies (see text)	Low	6,000
Homeowners	Harrogate 67355	Building societies	Low	100,000
Lancashire & Yorks.	Sheffield 750077	See text	Average	20,000
MULICS	061-832 9361	Building societies	Low/average	4,500
Moneywise	Bournemouth 292373	50 per cent in high income unit trust	High	2,000
Savers	061-678 9478	See text	Average	9,000
St. Andrew's	Bristol 279179	Building society	Low/average	2,000

Clampdown on tax avoiders

IF YOU think you've found yourself a way of saving tax, then think again.

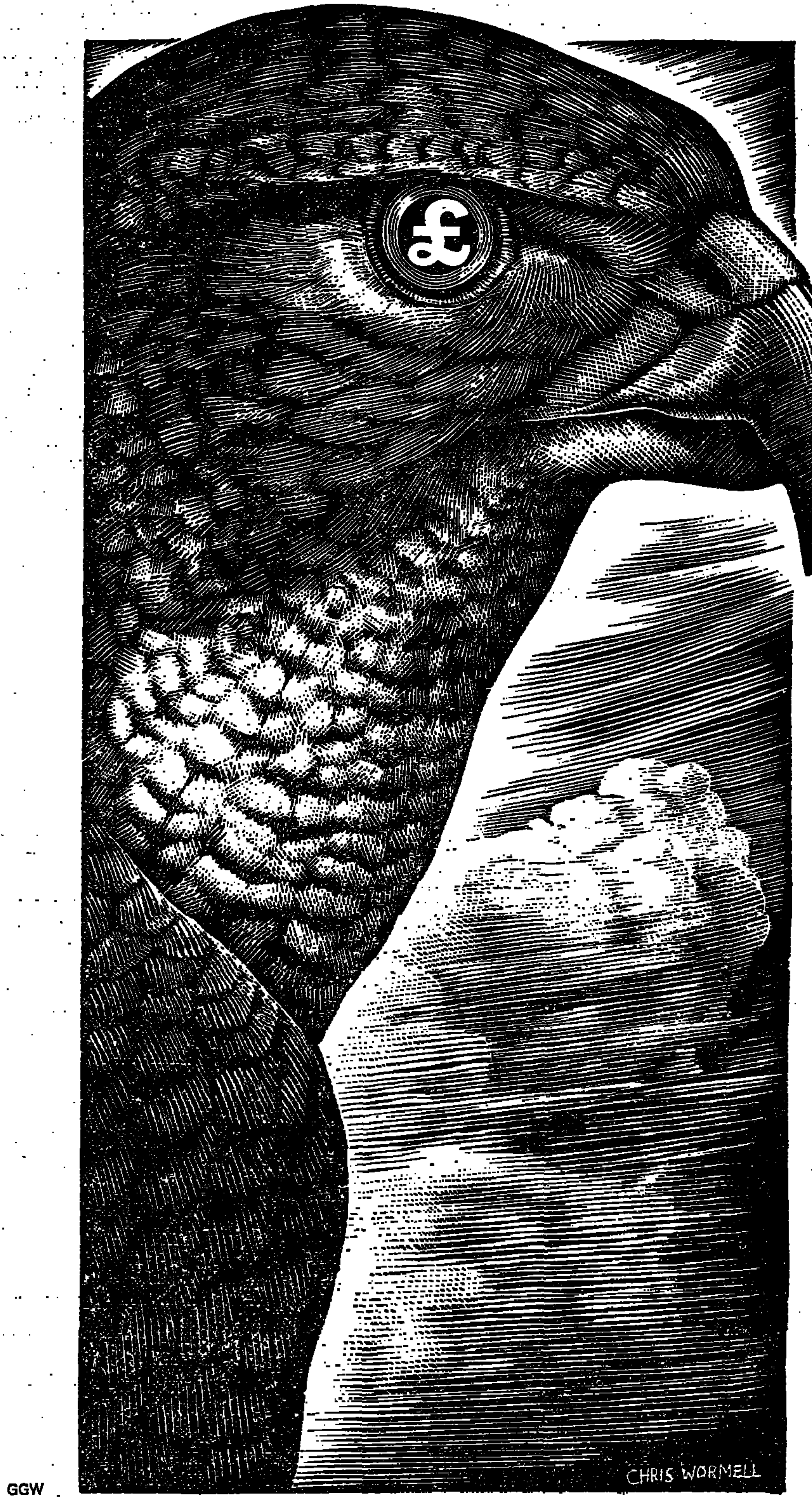
Many off-the-peg tax avoidance plans sold through brokers may have to be withdrawn and re-vamped—and many books on saving tax re-written—as a result of a House of Lords judicial ruling on tax avoidance handed down on Thursday. The courts will now strike down any steps in a series of transactions inserted purely to avoid the payment of tax.

The schemes and devices which could now be attacked retrospectively by the taxman include:

- The variety of schemes to avoid capital transfer tax, and possibly even the widely marketed inheritance trusts, which require the making of interest-free loans, and discounted gift plans.
- Schemes to avoid the payment of stamp duty on the purchase of a house.
- Low-yield gilt unit trusts which strip their dividends to convert income into capital gains.
- Possibly even the use of a covenant to make payments to your impoverished student children, even though the Inland Revenue co-operates with this device by producing standard covenant forms.
- Bed-and-breakfasting, which involves the sale and re-purchase of shares over account periods to crystallise a capital gain and reduce a future CGT bill.

Over the next year or so, the courts may decide that the new doctrine does not apply to some of the more innocuous of these schemes. But it may be worth waiting to see what happens, before embarking on any new ones.

C.W.



Golden mile of the Costa del Sol

BY JUNE FIELD

El Ancon Sierra, developed by John Green of City and St James's Investments. Beneath the Concha Mountain off the main coast road, terraced apartments are for sale from around £77,000 to £100,000. Brochure Bruce MacEacharn, Chestertons Overseas, 116 Kensington High Street, London, W.8. (01-937 7244)

THE OLD saying buy land they are not making it any more, does not really apply to the Costa del Sol; there is still plenty of it up in the hills, albeit not terrain for high density construction.

But the value of prime sea-frontage with planning permission to build, goes up each year. As an example, some beach-side land on what is now known as the Golden Mile to the west of Marbella was bought in 1970 by a British developer at Pta 1,000 a sq metre.

Part of the land was sold on in 1974 at Pta 2,000 a sq metre: currently a sq metre could fetch any thing up to Pta 20,000.

The original developer was John D. Green, then one of the leading lights of the Hanson Trust, who bought a 17-acre site, on five acres of which he built and sold a villa complex, El Ancon, disposing of the remaining 12 acres.

Now John Green, 51, through his own company, City and St James's Investments, is developing El Ancon Sierra with equal success. Just above the original site, it is roughly between the King of Saudi Arabia's palace and the stables of his brother Prince Salaman, with splendid views to the sea over the Bjorn Borg tennis club.

In London, City and St James's have an established reputation for distinguished up-market refurbishments — at Nell Gwynne House, Coleherne Court, houses in Chester and Cadogan Squares, and most recently, a luxury apartment in Hyde Park Gardens which was sold for about £950,000.

One does not use the descriptive phrases lightly. John Green is well known for his devotion to quality, and achieving a top price for it.

Much the same idea has been applied to the Spanish enterprise. Quality is uppermost in this already well-matured estate with its flower-filled walkways bounded by walls built from natural stone hewn from the nearby mountains.

The villas are air-conditioned, their solid doors are made, painted, delivered and fitted by a specialist firm from Madrid, windows are heavy-grade aluminimum with tinted glass to reduce glare, and the floors marble. Even the hand-crafted cane-fronted cupboards are hardwood-lined, and the kitchen full of the latest appliances.

Only two of the first 18 villas built remain for sale. One is a two bathroom, two bedroom property at around £100,000 the other the showhouse with six bedrooms, five bathrooms and its own swimming pool, about £430,000 complete with *all the striking furnishings* selected by John's French wife Jacqui.

Thirty smart terrace apartments are coming on the market now to be ready in June. The two and three bedroom properties are selling from about £77,000 to £100,000.

They have deep, wide window boxes built around the edge of the balcony, which ensures privacy when you are sunbathing. Only the majestic Concha mountains can look down on you.

Sales so far have all been made by local estate agent Chris Clover, an American who runs Panorama in Marbella. Bruce MacEacharn, heading Chestertons Overseas, together with the firm's newly appointed *manager David Vaughan, at 116,* Kensington High Street, London, W8, are also prompting the project. Bank guarantees, if required, can be organised through Barclays.

It is an "all-nations" village —occupants include Britons, American, French, German, Dutch, Saudi Arabian, Syrian, and, of course, Spanish.

To cater for them, a selection of overseas newspapers will be in the clubhouse every day.

About 30 minutes drive away from El Ancon Sierra, I went to where Francisco "Paco" Parladé has a new venture behind San Pedro, La Heredia and costs are no problem for him: the Parladé has been carefully developing its vast forested estate El Madronal for some years now.

It is named for the strawberry trees that once grew in the pine-wooded foothills of the Ronda and 50 villas are tucked away on large plots, including one belonging to 1930s film star Madeleine Carroll. La Heredia is named for Paco's great-great-grandfather, Don Manuel Augustin Heredia, who started the first iron mine just east of Marbella.

Ex-Spanish cavalry officer *Paco speaks perfect English*— his wife Maria (nickname Mole), comes from the north of England, and he worked with London estate agents Knight Frank and Rutley for a short while.

The new project is a charming little group of houses centred around a small square, intended to appeal to those who want something different in a second home. When it is finished it will be hard to tell how old it is, and where possible authentic materials are being used.

The Spanish have a special way of saying something is authentic or genuine—for instance *café-café* means *real coffee* as opposed to instant. So Paco's pueblo is *pueblo pueblo*, because it has old doors of studded mahogany, with *rejas*, the wrought iron grilles for windows and balconies, sought out by Andalusian gypsies. And although the kitchens and bathrooms have all modern equipment, they are mostly clad with *old tiles*.

Maxwell Thomas of Marbella Properties (a subsidiary of Mistral International), at Blenheim House, Burnsall Street, London, SW3, is promoting the houses, which are selling at £36,500 for one bedroom, around £40,000 for two bedrooms.

● Sold—*Sudbrook Cottage*, Ham Common, the late Beverley Nichols' home. Gardeners galore turned up to view. Eventually a dozen serious prospective buyers were invited to submit their best, once and for all offers by way of a sealed bid to the agents Knight Frank and Rutley.

"This was considered the most equitable method of dealing with the highly competitive situation," says Ray Taylor of KFR, who reports that a price well over £100,000 was achieved.

● Sold—the 17th century **Plumpton Place Estate** near Lewes, Sussex, to a couple from California who intend to spend time and money on the place to live in part of the year. Humberts with Leppard's sold Plumpton (of historic interest because of its Lutyens' associations), on behalf of Wimpole Street Investments. Pereds acted for the purchaser, and a price close to the original asking figure of £920,000 is said to have been made on this sale which has been quite a saga of negotiation.

CHESS

LEONARD BARDEN

THIRD WORLD nations have usurped the traditional role of Europe and the U.S. in staging some of the most prestigious and generously financed chess events of recent years.

The pattern was set by the Philippines, which hosted an international series followed by the Karpov-Korchnoi world title match; now the leading sponsor is Indonesia with its *mammoth* "First Lady Cup" under the patronage of Madame Suharto, wife of the President.

An elite field of 22 invited participants, and a prize fund of some £40,000 makes the First Lady Cup unparalleled since the great days of Monte Carlo and Ostend some 80 years ago. Top grandmasters came to Indonesia from all over Europe and the U.S., while a handful of local experts had their chance against the world's best. Play in the 1983 First Lady Cup was split between Djakarta, Jogjakarta and Bali with seven rounds at each venue.

Though Miles, Keene and Chandler all took part in the inaugural 1982 event, there was no British participation this *time due to a clash of dates* with the Acorn world series in London. Russians, Americans, and several super-GMs rated 2600 or higher, gave the tournament real significance for potential challengers to Karpov and Kasparov.

Jan Timan of Holland, once clearly the top man in Western Europe but lately out of form, proved a clear winner with 15½ out of 21, followed by Portisch 14, Yusupov 13½, Andersson, Ljubojevic and Seirawan 13, Romanishin 12½, Henley and Torre 11½: while the young West German Eric Lobron scored a notable brilliancy in this week's game.

The "Poisoned Pawn" variation of the Sicilian Defence, where White gambits his queen knight's pawn to the Black queen, has attracted a legion of GMs led by Fischer and Spassky most of whom have advocated either the white or black cause. But what really counts is familiarity with the analysis, and the best approach is probably ambidextrous: John Nunn has won with equal facility playing either colour.

White: E. Lobron
Black: K. Hulak
Sicilian Defence, Poisoned Pawn
(Indonesia 1983)

The opening moves were 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-QR3; 6 B-KN5, P-K3; 7 P-B4, Q-N3; 8 Q-Q2, QxP; 9 R-QN1.

It is worth recalling Spassky v Fischer, 1972, the most celebrated of all Poisoned Pawns: 9 N-N3, Q-R6; 10 BxN, PxB; 11 B-K2, *P-KR4 (better N-B3)*; 12 O-O, N-B3; 13 K-R1, B-Q2; 14 N-N1! Q-N5; 15 Q-K3! and Black's queen was quickly trapped. However, the con*sensus of opinion a decade later* is that R-QN1 poses more problems.

9 . . . Q-R6; 10 B-K2, N-B3; 11 NxN, PxN; 12 O-O, P-Q4?

A suspect decision, opening up the centre when development lags. After 12 . . . Q-R4; 13 BxN, PxB Batsford Chess Openings assesses White a slight edge by 14 K-R1, B-K2; 15 P-B5, but Black might improve with 12 . . . Q-B4 ch and B-K2.

13 K-R1, B-B4; 14 BxN, PxB; 15 PxP, P-B4.

This is Black's idea. The natural 15 . . . BPxP; 16 P-B5! allows White a strong attack but now Black expects 16 PxBP, O-O when he is a pawn down but with a safe king.

16 B-R5! BPxP; 17 NxP!

Refuting the plan by an unusual double rook fork: if PxN; 18 QxP, R-R2; 19 Q-K5 ch.

17 . . . R-R2; 18 R-N8, O-O; 19 R-N3, Q-R5; 20 N-B6 ch, K-N2; 21 Q-K1!

Precise play drives home the attack. If KxN?. 22 Q-R4 ch, K-N2; 23 R-N3 ch, K-R1; 24 Q-B6 mate.

21 . . . P-R3; 22 Q-R4, R-KR1; 23 R-Q1!

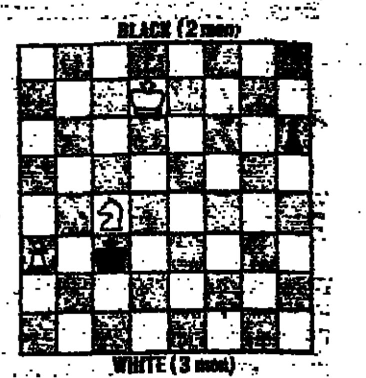
Now the threat is 24 R-N3 ch, K-B1; 25 R-Q8 ch, K-K2; 26 N-Q5 mate.

23 . . . Q-R4; 24 R-N3 ch, K-B1; 25 N-R7 ch! K-K1; 26 Q-B6, Resigns.

A strong finish: if RxN; 27 R-N8 ch, B-B1; 28 R-Q8 ch, QxR; 29 RxB ch, KxR; 30 QxQ ch and 31 QxB wins.

POSITION No 502

BLACK (2 men)

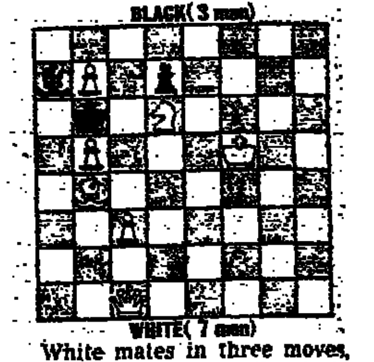


WHITE (3 men)

White to play: how can he win? The most interesting endgames are those where the outcome looks impossible. Here White, to win, needs to stop the fast running black pawn while saving his own pawn from the nearby Black king.

PROBLEM No 502

BLACK (3 men)



WHITE (7 men)

White mates in three moves, against any defence (by J. T. Breuer, Basler Zeitung 1979). Though Black's defensive resources are limited, this puzzle is a stiff test of the solver's skill with a queen-bishop-knight force.

Solutions Page 16

BRIDGE

E. P. C. COTTER

FAILURE to adhere to the principle of trump control may lead to disaster. Let us see what happened in this hand from rubber bridge:

N
♠ K 4
♡ J 9 8 4
◇ 6 5 2
♣ A Q 10 2

W
♠ 10 9 7
♡ Q 6 5 3
◇ A K Q J 9
♣ 8

E
♠ J 8 6 5 3
♡ 7
◇ 10 7 4
♣ 7 6 5 3

S
♠ A Q 2
♡ A K 10 2
◇ 8 3
♣ K J 9 4

South dealt with North-South vulnerable and opened the bidding with one heart. West overcalled with two diamonds, North raised to three hearts, and South bid the game in hearts.

West cashed Ace and King of diamonds, and followed with the Queen which was ruffed in hand. With solid side suits, the declarer decided to draw trumps without finesse, so he played Ace and King, but when the 4-1 division was revealed, he was in trouble. If he continued with his ten of trumps, West would win, force dummy's last trump with a diamond, and put declarer two down. To save one trick South played on clubs, allowing West to make both his trumps, and went one down.

Obedience to the principle of trump control would have saved the day. The contract is defeated not because West holds four trumps to the Queen, but because declarer allows West to take his trump Queen at a time when it can be damaging. It is all right to cash the heart Ace at trick four, but this card must be followed not by the King, but by the ten. This makes West take his Queen when he can make no damaging return. If he wins and leads another diamond, South ruffs with his King, and he can cross to dummy to pull West's teeth. If West refuses to take the ten, declarer follows with his King, and carries on with his black suit winners, leaving West to take his trump Queen when he wishes.

By retaining control with his King, South forces West to take his high trump when it has no lead value. Exchange South's King for West's Queen, and declarer still gets home by playing the Queen at trick four, and the ten at trick five.

For my next hand I am indebted to Golden Principles of Dummy Play by Flint and North, which I reviewed some four years ago:

N
♠ J
♡ A 7 3
◇ K 7 5
♣ A K J 7 3 2

W
♠ Q 9 7 4 2
♡ J 10 4
◇ J 8 4 3
♣ 9

E
♠ K 10 5 3
♡ 6 2
◇ A Q 9 6
♣ Q 8 6

S
♠ A 8 6
♡ K Q 9 8 5
◇ 10 2
♣ 10 5 4

North deals at game to East-West and bids one club, South replies with one heart, and North rebids three clubs. South raises to four clubs, and North's four hearts closes the auction.

West leads the spade four and dummy's Knave is covered by East's King. If South wins with his Ace, he can say goodbye to the contract. He can ruff one spade on the table, and draw trumps, but when East obtains the lead with the club Queen, he can get his partner in with a spade, and the diamond switch is lethal.

South should allow the spade King to hold. If East continues the suit, declarer ruffs in dummy, draws trumps, and runs the ten of clubs—the duck at trick one renders the defence powerless. In this hand we go beyond the elementary concept of trump control. The side suit Ace is withheld to permit a continuation of that suit to be ruffed in dummy, and at the same time it cuts the lines of communication between East and West. An expert declarer sees the danger of a diamond lead from West, and looks for some way of preventing West from obtaining the lead.

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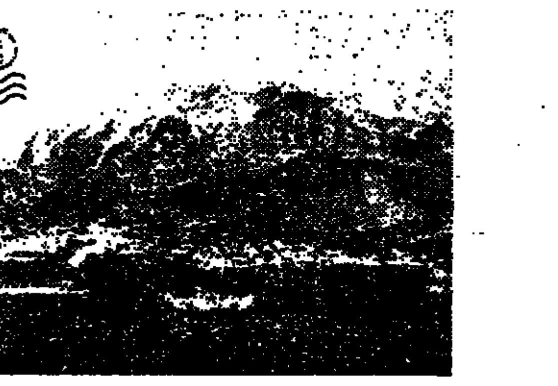

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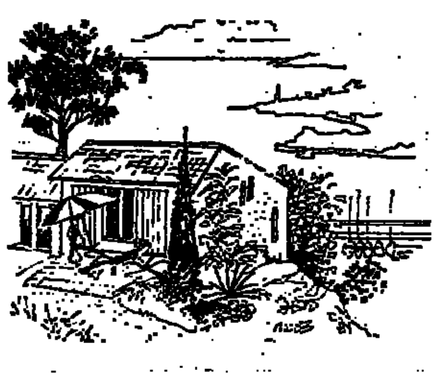

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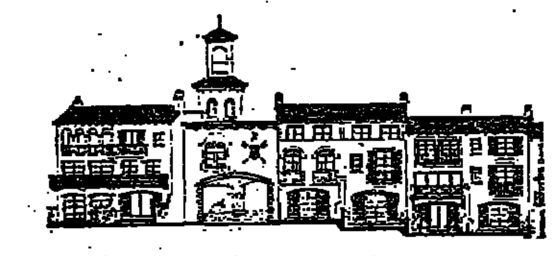

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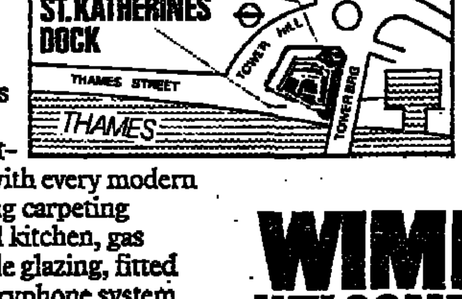

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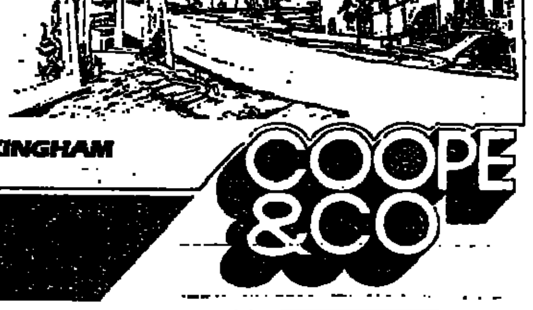

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Have camel, will travel . . .

TRAVEL

LUCIA van der POST

IT WAS when we said goodbye to the soft comforts of civilisation and set off on foot through the bush and scrub of northern Kenya that I knew our African adventure had really begun. There had been many memorable moments along the way—the first glimpse from the plane of the open plains of Kenya, the first sighting of the great Rift Valley as we drove northwards from Nairobi, the fleeting views of Mount Kenya when it peeped out from its shroud of clouds—but there is nothing I know to compare with that feeling of heightened anticipation and apprehension as you leave the safety of the known world and set off to experience the unknown wilderness beyond.

We were a motley group on this, the first Wilderness Foundation trail in Kenya—two journalists, a young Oxford graduate who had caught the wilderness bug in its extreme form, the new director of the British Wilderness Foundation, a well-known Kenyan ornithologist and the young Kenyan who was to lead our trail, Simon Evans, and his crew.

We were to spend seven days and nights walking through some of the most lovely and unspoilt land in the world, with nothing but the earth, the bush and its natural inhabitants—and ourselves, the privileged voyeurs, on the whole magnificent scene. For that is the great glory of the foot safari—it enables you to wander through the natural world just as primitive man did, to see what remains of the world's wildlife living just as it always has, to spend nights rolled up in a sleeping-bag with nothing but the campfire between you and the great African darkness.

But if your notion of a Kenyan safari depends on going about in a well-sprung Land Rover, upon luxury tents, hot showers, haute cuisine and a regular supply of gin and tonics, then a foot safari is not for you.

You must go with an open mind, with patience and with hope. For in the well-known game reserves of Kenya, the animals are used to man and the noises he brings in his wake—there the sighting of big game can be almost guaranteed.

In the wild areas where we walked, through the thorn scrub, along the open plains, *beside the beds of the Uaso* Nyiro and Uaso Narok rivers, man is still the ancient enemy. There the animals are shy and frightened and if you are to see any you must learn to walk in silence, to keep in line behind the experienced trail leader, to keep every sense alert.

Then, if you are lucky, you will be rewarded with some of the great sights that Africa has to offer—a troop of elephants moving noiselessly through the bush, shepherding their young, a herd of buffalo stampeding *through the dust as they catch* your scent, a kudu bull outlined against the sky, a timid group of impala sheltering in the shade of a group of fever trees or a rare sighting of the Oryx or Grant's gazelle.

You must learn, too, to take pleasure in the smaller inhabitants of the bush—the oxpeckers that tell you that kudu or buffalo are nearby (for they feed on the ticks on their backs), the yellow-bellied barbel in the rivers, the Paradise fly-catchers flitting through the sky.

We were lucky because in our group there were two keen bird-watchers and from them I learned to recognise the great Martial Eagle, the Straw-tailed Wider, the Red-winged starlings and though I was but a beginner in this field the ornithologists noted some 100 different species.

As day followed day, a pattern began to emerge. We would be woken by the first rays of the sun, often helped by the soft chatter of the African camp-crew as they went about the business of preparing our breakfast and seeing to the camels (and I don't know how I've come this far without telling you about them).

The camels were an endearing, eccentric but vital accompaniment to all we did (it was they that alerted us to the fact that a hippo was about to stomp through our camp one night). Fifteen or so of Simon Evans camels (all bought on the Somali border and shepherded the 360 miles back home) were the beasts of burden—they carried our small necessities, our anoraks, our toiletries, our sleeping bags, as well as all the camp equipment, the food and *stores, allowing us absolute* freedom of movement, able to walk where we would and to pitch camp as and when the fancy took us.

In addition three were designated as riding camels, complete with reins and saddles—these were to take care of anybody who flagged and wanted to ride.

Breakfast round the camp-fire was always a surprisingly filling affair. Sharon Wreford-Smith, a third generation Kenyan who was o/c the kitchen, would greet us all with steaming mugs of tea and then proceed to offer us paw-paw filled with passion fruit muesli or porridge and as much freshly-baked bread (cooked in tins in the embers of the fire) as we could manage. We learned to wash and clean our teeth in the river, keeping a weather eye out for the snapping jaws of a crocodile.

When the camp had been packed up, the camels loaded, Simon Evans—his rifle carefully checked and at the ready—*would lead us through the bush.* Another third generation Kenyan, for whom the sights and sound of the bush are as familiar as a No. 11 bus is to Londoners, he seemed reassuringly confident and at ease. As we tracked a herd of buffalo (whom many hunters fear even more than lion or elephant) or tried to get upwind of a troop of elephant, he, I felt sure, was the chap to keep close to.

When it came to tracking, however, his Samburu and Turkana trackers were in a class apart. From them we learned *how to read the small signs that* reveal where a group of impala may be resting, which way the herd of buffalo is moving, where a kudu bull might be hiding and how to start a fire with nothing more than two sticks.

Seven or eight miles a day we walked. Some of it was fast sometimes though we would stop just to watch the bird-life, admire the view or listen to the myriad sounds. By about midday we would have reached our next camp-site. There the camels and camp-crew would already be installed, campfires lit, the kettle on the boil and while we rested against the camel saddles in the shade, Sharon would supervise the business of lunch.

In the magic couple of hours before dark Simon would take us to look for game in the bush around the camp. Some of our best moments were then. We would climb to a high kopje for a spectacular view or would have to scramble back through the bush to make it home before dark.

As the night came down like a thick curtain, as the stars came out, we would gather round the camp-fire and listen to the wonderful sounds a night in the wild has to offer—the shriek of a bush buck, the snort of the hippo, the baying of a lone hyena.

We recalled Karen Blixen's words on the silence of the bush—"The civilised people have lost the aptitude of stillness, and must take lessons in silence from the wild before they are accepted by it."

These are the kind of experiences that it is still possible to have, but for how much longer nobody knows. Enos Mabuza, Chief Minister of the KaNgwane Government Service in South Africa, writing in a book called *Wilderness* published by the Findhorn Press, tells how Africa has changed from the continent of boundless bounty to "the continent of endangered wildlife species." In his part of Africa (but the same is true of Kenya) it is said "so abundant was wildlife in the nineteenth century that the hunter - explorer Cornwallis Harris was able to sit on the rail-board of his wagon, close his eyes and fire three times in random directions, hitting an animal each time."

The great national parks, The Kruger, The Gorongosa Serengeti "are but relics of the Africa that was." So go now while something of the glory remains.

● Useful information: The Wilderness Foundation, 34, The Beach, Walmer, Deal, Kent CT14 7HN is proposing to run seven camel safaris through the area I visited (The Laikipia trail) this year, the first setting out on July 1, the last on December 30. It will also be running ten "foot safaris" in the Maasai tribal area in Southern Kenya.

The Foundation has a useful set of leaflets on each trail, clearly setting out its duration, the stopping points on the way, as well as much useful information on what to bring with you.

The Laikipia Trail is £285, the Maasai Trail is £250, both exclusive of the flight.

The right arm of the law

LAST YEAR'S purge by the Department of Transport and the police against Vehicle Excise Duty evaders produced some encouraging results. According to figures given to the Commons last week, the number of prosecutions and the total revenue collected in fines, penalties and backduty (£14.6m) was 50 per cent higher than in 1982.

MOTORING

STUART MARSHALL

This can only be good news for the vast majority of motorists who pay their taxes and who would not dream of driving an uninsured car. The more effectively the law is enforced, the less the law-abiding majority have to subsidise the others.

According to the Department of Transport, a million reports are received each year of alleged evasion of Vehicle Excise Duty. Not all of them stand up; perhaps the vehicle reported has been licensed by the time the report is received.

The same vehicle may be reported by a number of people. Or the amount of duty outstanding may be too small to make the case worth pursuing.

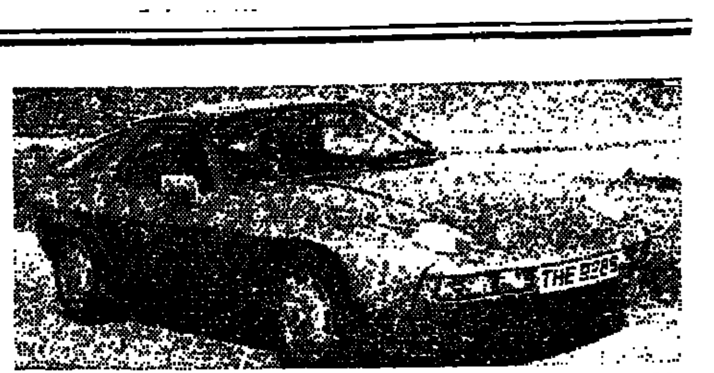
But of the million cases, 882,000 were followed up last year compared with 588,000 in 1982. Mitigated penalties were paid by 95,000 car owners (87,000 in 1982) and 158,000 prosecutions were made (103,000). The £14.6m revenue compared with £9.4m the year before.

Having been critical of the police for an apparent over-concentration on speed trapping, let me be the first to offer my congratulations. The interests of justice are better served by nicking tax dodgers (who are often also insurance dodgers) than by running a lottery by radar and handing out speeding summonses on a random basis.

My references here to radar trapping at the end of last year produced an overwhelming response from readers but no official reaction from authority. A case of no-one being prepared to defend the indefensible? But one chief constable to whom a reader sent clippings wrote that he thought I had a good point.

I had asked: why the concentration on speeding when safety related offences like shooting red lights, ignoring halt signs and driving unlit or improperly lit seemed not to attract police attention? The chief constable pointed out that only 15 per cent of prosecutions in his area were for speeding. Therefore 85 per cent must be for the kind of offence that I (and FT readers) considered more important.

Fair enough. If the purge against licence dodgers is followed by a nationwide campaign against the careless, inconsiderate and aggressive offender, the roads really will become safer.



LIKE A fine wine, the *Porsche 928 is beginning to* develop bottle age. It's been around for six years now and I have just lived with one for a week for the fifth time since its launch. On each occasion, the 928 seems a little better than it did before.

It's not a beautiful car in the classic Porsche mould. Critics said in 1978 that it was more like an ultra-short wheelbase limousine than a proper sports car. At a fraction over 6 feet it is two inches wider than an XJ-S, only two inches narrower than a Rolls-*Royce Silver Spirit. In the* West End, one is conscious of its girth and restricted visibility over the long, drooping bonnet.

But Porsches, though easy and effortless to drive in traffic, feel confined in city centres. They come alive when you head up the motorway—or better still, the autobahn—and you see how near-perfection has been honed still sharper.

The 1984 model 928 series 2 has ABS (anti lock) brakes as standard equipment. The 4.7 litre light alloy V8 uses the latest Bosch LH Jetronic fuel injection system with economy cut off. Porsche say it does 158 mph instead of the 1983 model's 155 mph and goes from 0-62 mph in 6.2 instead of 6.6 seconds. I believe them.

But I'm more impressed by the new four-speed automatic transmission (much nicer than a five-speed manual box, in my opinion) and the 12 per cent reduction in fuel consumption achieved by the LH Jetronic.

Driven reasonably, the 928S series 2 gives 23 mpg on a journey, starts instantly hot or cold, purrs through town like a well-fed tabby, snarls up to unmentionable *speeds like a hungry tiger.* It would be ludicrous to drive it aggressively; it has enough performance at toe-tip to demolish any opposition without exerting itself.

It is infinitely biddable, with the engine at one end of the car, the transmission at the rear to provide balanced handling and enormous grip. The Pirelli P7s thump only modestly on rough roads, respond instantly to the subtly power-assisted steering. The brakes need firm pressure on the pedal but *speed simply melts away on* wet roads or dry.

The driving position is ideal—there is more headroom now for tall people like me—the seat is electrically adjustable and everywhere you look you see meticulous attention to detail.

The instrument lighting casts a shadowless glow over the entire panel; a little rubber flap stops petrol from dribbling down its haunches at filling stations; the screen-washer nozzles are electrically heated so they won't freeze up.

The rear seats are no more than an annexe to the shallow luggage compartment and it was almost a relief to find that raindrops fall on the seat edges when the doors are opened after it has been raining.

Enthusiasts who think the only proper Porsches have air-cooled boxermotors at the back won't agree with me but I rate the 928S one of the best cars in the world. More than that, it's the best Porsche of all for business drivers. The only thing that stands between me and a 928S series 2 is £30,679. I wonder if Ernie is listening at Premium Bonds HQ?

Scornful bard

BY ROBIN LANE FOX

A. E. Housman: A Critical Biography
by Norman Page. Macmillan. £17.50. 236 pages

"The severity of Housman's presentation," wrote Enoch Powell, who heard it, "was the severity not of passionlessness, but of supreme passion, passion for true poetry and passion for truthfulness."

A. E. Housman devoted much of his life to emending words in the texts of difficult Latin poets. The task required a mastery of Latin and a faith that the words had been miscopied by earlier scribes. The work, on the face of it, was unimaginably arid and Housman's greatest endeavours went to a Latin poet who is intolerably obscure and unreadable. Housman brought this art to life, not only for those who could compete at it and enjoy the satisfactions of a great intellectual crossword puzzle. His Cambridge lectures were packed.

The study of classical literature in Cambridge still prides itself on his arcane, textual legacy. Housman's attacks on earlier scholars and contemporaries are among the finest vituperations in English prose. He approached each minute point with the range and fervour of a great scholar and speaker who could tie matters of great moment to an apparently minor problem.

Many people detested him: Norman Page quotes another listener who rebelled against this steely authority:

> Immaculate in his starched linen and icy in his impassive aloofness as the Pole Star. *His faith that all human* knowledge was precious, whether or not it served the slightest human use, revolted me then, as it revolts me still.

As an intellectual study, Housman's interest goes far beyond improvements in the text of Manilius. At Trinity College, Cambridge, he once lived with 11 holders of the OM. He is part of the mythology of all examinees. A brilliant classical linguist, he failed to get a degree at Oxford whose philosophy and classical history, Greats, were too much for him. A modest career as a minor Civil Servant was accompanied by papers of great brilliance on small points of Latin syntax and the misreadings in Latin manuscripts. Without any previous academic job, he was made Professor at University College, London, and then Professor at Cambridge.

This career is not, however, a rebuke to Oxford. Housman's mastery of Latin and gift for textual studies were never in question. Others have had them since, and others have made as much, perhaps more, mark on the text of Juvenal, the one thoroughly readable poet whom Housman considered. Unlike Housman, they have not worn such provocative blinkers. Norman Page does his best with the most tasteless of Housman's bons mots. During the First War, in 1915, he could write with glee: "Hitherto I have always refused to go to the Riviera, but now is my chance, when the worst classes who infest it are away." Reflecting on the Great War later, he wrote that "it cannot have made much change in the opinions of any man of imagination."

A. E. Housman: severe presenter

These remarks are symptomatic. Housman suffered from the vice of contempt. He stated that he would not bother himself with a curious emendation of a text if it was suggested by an unknown contemporary, but that he would weigh it very carefully and respectfully if proposed by one of the great scholars of the past. That attitude revolts me. So does his blindness to historical change, fortified by a "classicist's" long view, the restriction of his mind to matters of next to no moment and his gift for turning a good sentence on great, human matters which he did not understand.

Yet his story, of course, is more than that. Enoch Powell was right. Housman the scholar was also Housman the poet. The sad, short poems of *The Shropshire Lad* were best sellers in his lifetime and as Page reminds us, they enjoyed a revealing, second life in the early enthusiasm of 1914-15. Melancholy, yet romantic, they *were written during the Boer* War and caught a popular mood in the later war which so brutally refuted them. They owe very little to Shropshire, which Housman seldom visited. To outsiders, he has become a "local poet," a grotesque misreading. Housman's wonderful poems owe much to his love and knowledge of Greek, the subject which his textual work avoided. To me, they are in no sense "minor."

The split talent of the meticulous scholar and the romantic poet, is fascinating. In lesser forms, we all come across it; and as a short, manageable study, Norman Page's book is compelling. He tends to count opinions and agree with the majority, while Housman would have mangled his style. He would also have relished the book's unlucky appearance, so soon after the longer and less sober study by R. P. Graves. Mr Graves penetrated the ice of Cambridge's Polar Star. He published Housman's notes on a holiday in France in which masculine figures like sailor, boxer or Negro were noted in French with a number from one to ten beside each day in a fortnight.

We know about Housman's early idol, Moses Jackson; we suspected Andrea, the Venetian gondolier. This note enlarges Housman's passions beyond good food, travel and scholarship. Mr Page disagrees. Housman's holidays, he states, were spent "pottering around small cathedral towns where this variety of pleasure must have been hard, if not impossible, to come by." I wish we had Housman's retort to such naivety.

Red Ivy

BY HAROLD BEELEY

The Exile: A Life of Ivy Litvinov
by John Carswell. Faber and Faber. £10.95, 216 pages

Deported from France in 1908, Maxim Litvinov arrived in London bearing a letter of introduction from Maxim Gorky to the librarian of the London Library. He was found employment in a publishing house, made friends in Jewish circles and there met Ivy Low, granddaughter of an immigrant from Austria and niece of Sir Sidney Low. They became lovers in the first year of the war and married in 1916. Maxim was already identified as a Leninist, but the Bolshevik revolution was nearly two years away and Ivy could not have foreseen the life to which she was committing herself. She was not and never became interested in politics. There was certainly no trace of her adopted country's politics in her musings on Count Grandi during the 1931 disarmament conference in Geneva:

> "His face is fascinating . . . I quite feast on his face. He does not drink at all, which I find disquieting. I wonder much about him."

Her husband had by this time succeeded Chicherin as Commissar for Foreign Affairs, an office he was to hold until the approach of the Non-Aggression-Pact with Germany in 1939 necessitated his removal. Molotov, who followed him, sought his views on the senior staff of the Ministry and promptly dismissed those he commended. In Stalin's Russia a change of Minister was a more sinister event than it normally is. Litvinov was stripped of his membership of the Central Committee and kept under surveillance; he made plans to shoot himself rather than be arrested in the night.

Her position as the Foreign Minister's wife had played a minor part in Ivy's life. She met Stalin only once, and then with little consequence because he mistook her for the wife of the Finnish Ambassador. Apart from their two children, her constant interests were books and men—the latter difficult to satisfy in Moscow and consequently the more urgent when she was able to escape. From Berlin in 1929 she wrote:

> "I sleep with anyone who wants me to. Fall violently in love for a night and take up with another next day . . . Oh the eyes of the men in Berlin streets — hungry, searching, like lost children."

The Soviet delegation in Geneva, with whom she was left while Maxim returned briefly to Moscow, must have been a less promising field; nevertheless it was of them that she wrote: "Of course there is no such thing as 22 uninteresting men."

But her abiding passion was literature. "She read and wrote as some people eat and drink." She had published two novels before her marriage, and in 1930 a detective story about Moscow. In later life she was to write short stories, mainly for the New Yorker, and to struggle vainly with fragments of an autobiography she could never complete. In Moscow she taught Basic English to classes of young men from the Foreign Ministry, and at a time when her relations with Maxim were under strain she seems to have spent three years at Sverdlovsk in the Urals, teaching English in a teacher training college.

The crisis of 1939 reunited her with Maxim, and when Hitler's attack on Russia restored him to favour she accompanied him to his Embassy in Washington, where she passed two of her happiest years. It was effectively the end of his career. He continued to play a minor role in Moscow, and surprised Western correspondents by the freedom with which he expressed his disillusionment. When he died in 1951 his last words were "Englishwoman, go home." She did, 20 years later.

Mr Carswell knew Ivy, his mother was one of her closest friends, and he has been able to read the voluminous papers she left to her daughter. He has made admirable use of this opportunity to add an unusual minor portrait to the gallery of *Soviet-British relationships. He* concludes sadly that "she was dealt a high card in life, but it was in the wrong suit."

Alexander Fleming: research that became famous

Drug discoverer

BY GEORGE MALCOLM THOMSON

Alexander Fleming: The Man and the Myth
by Gwyn Macfarlane. Chatto and Windus, £12.50. 304 pages

A good biography—and this life of Sir Alexander Fleming is a good one, highly professional, the work of a medical expert who can write—is like a good salad. All the better for a drop or two of vinegar in the dressing. It is not that Gwyn Macfarlane is consciously *unfair* to Fleming; on the contrary, he leans over backwards to hold the scale even.

Only here and there, does he betray a touch of caution, a suspicion that Fleming has been given more than his proper share of the credit for penicillin. Macfarlane has written a biography of Howard Florey; it is sub-titled "The Making of a Great Scientist." His biography of Fleming is called "The Man and the Myth." A slight difference.

One thing is not in doubt: Fleming did "discover" penicillin in 1929. There is no myth about that. He invented the name. He suggested that it would be an important germ-killer. If he left to others, Florey, Chain and a team at Oxford, the task of making it a practical therapeutic agent, capable of cheap production and use on a large scale, the reason seems to be, Macfarlane thinks, that Fleming found that it was slow-working and unstable. Fleming was a bacteriologist; it was not enough. Chain was a bio-chemist, Florey a pathologist and, which was highly important, a great organiser.

The team that in 1939, were gathered in Oxford, had representatives of different types of research. Leadership was supplied by Florey, enthusiasm and faith were furnished by Chain.

Naturally, Fleming got to hear of the hope that was dawning at Oxford. He paid a visit: "I've come to see what you've been doing with my old penicillin." It was thought to be a somewhat proprietorial remark but, as Macfarlane points out, it was quite natural in the circumstances. Penicillin *was* Fleming's. But, sad to say, scientists are human and sensitive; when they are in the throes of a great research, they are abnormally sensitive; jealous even.

Between the Dunn School, Oxford, and St Mary's Hospital, London, there were the makings of a classical scientific feud. Even so, all might have gone *well had it not been for the* world surge of publicity about the new "wonder drug." This was launched by Sir Almroth Wright and Lord Moran, both anxious that St Mary's Hospital should get due credit. Moran, Churchill's doctor, Beaverbrook's friend, had powerful guns and knew how to use them.

Naturally the propaganda centred on Fleming who wrote to Florey two letters of disavowal but was swept away by the tide. He did not feel that he had really earned the Nobel Prize but he was honest and human enough to admit that he enjoyed the adulation even if it was not all deserved.

In the end justice was done. Fleming, Florey and Chain shared the Nobel Prize. Florey got a life peerage and the O.M. But he and his team felt bitter that so much of the early glory had gone to Fleming. There are traces of this feeling in Macfarlane's biography. After all, he is an emeritus professor of Pathology of Oxford.

What would have happened had Fleming been a publicity-grabber, a showman, not to say a charlatan? Instead, he was a modest, unpretentious man who loved to escape from the limelight to a game of snooker in the Chelsea Arts Club.

The truth seems to be that after the original discovery, the development of penicillin was no longer a job for an individual; it needed a team, which was something Fleming had neither the ability nor the authority to organise. Florey had both. In much the same way the Whittle engine — the jet — passed beyond the capacity of its pioneer, Sir Frank Whittle. Another thing: Fleming was in London; bombs were falling; he was bombed out twice.

It is likely that Fleming had not a personality, a presence, that was calculated to impress others. His manner was casual; when he addressed gatherings of scientists he failed to carry conviction; it almost seemed that he had failed to convince himself. Macfarlane makes much of the fact that on 11 occasions the Royal Society rejected him for membership. But may this not simply be another way of saying that Fleming did not belong to the scientific establishment? And he did not. He was, and remained, a loner.

He trusted in intuition — in luck — rather than in method. A frivolous view? Perhaps. But did not Napoleon ask about a general: "Is he lucky?" To complete the picture of a rather odd personality. When Fleming was asked by an American why he had not patented his discovery (which, in fact, he could not have done) he replied: "It never occurred to me."

In this engrossing book, which treads the narrow path between the popular and the medical, Professor Macfarlane lists the honours conferred on Fleming. One honour he does not mention which is known to have pleased Fleming greatly. When he stepped into a lift in a Toronto hotel, the lift-girl said: "Are you Sir Alexander Fleming? . . . "Then may I say how grateful I am to you." "Why?" "Because you cured my fiancé's clap."

'Kick'

BY RACHEL BILLINGTON

Kathleen Kennedy
by Lynne McTaggart. Weidenfeld and Nicolson, £10.95. 248 pages.

Kathleen Kennedy (commonly known as "Kick") was the fourth of the nine Kennedy children, after Joe Jr, Jack and Rosemary. She was brought up a strict Catholic in Boston. At the age of 18 effectively the eldest daughter since Rosemary was brain damaged, she accompanied her father to London where he was a most unlikely (and soon unpopular) ambassador.

Nevertheless Kick became the toast of London high society, and, in the course of the war, married, against her parents' wishes, Billy Hartington, heir to the Duke of Devonshire.

A few months later Lord Hartington was killed. Not long before that Jo Jr her beloved elder brother had also died. Kick returned to America but soon was back in England, this time in love with the still married Peter Fitzwilliam, the heir to an earldom. In May, 1948 their private plane which they had taken to the South of France crashed and they were both killed.

Lynne McTaggart is an "award-winning investigative journalist." She explains that when an editor noticed that "the life and death of Kathleen Kennedy was a good story" she was "the lucky writer asked to dig up that story." We should not therefore expect a biography but a piece of journalism between hard covers. At this level she has done a good job. The reconstruction of her heroine's short life has obviously been researched through interviews with those who knew her—though not directly with the family. Her protagonists (mostly now dead) are painted in vivid colours which makes the book highly readable. On the other hand the background to "the story," particularly in war-time England is blurred to the point of unreality. This is perhaps just as well since the author's *use of detail tends to in*accuracy. Russia was not England's "ally" before the war; Hurricane aeroplanes were fighters not "small bombers." Nor has she mastered the intricacies of English titles—not all titled ladies are Earls daughters. Also she is distinctly shaky on Irish history.

Probably the area where she has probed deepest, and indeed the most interesting, is the Kennedy family's attitude to religion. Rose Kennedy is depicted as the black villain who ruined her daughter's life by trying to force her to follow the church's ruling. Ms McTaggart seems to believe that Kick had no conscience except that provided by her mother. Certainly it seems strange that both the British aristocrats who Kick fell for were not just from Protestant families but from traditionally anti-Catholic ones. Indeed, she seems never to have loved anyone of whom her parents were likely to approve.

This rebellious attitude was unusual among the Kennedy clan who were expected to report all their worldly experiences to their father and all their spiritual to their mother. Mr Kennedy even had them watched if he suspected they were out of line. For the boys, sex was left out of the reckoning, possibly because Joe Sr was in no position to cast the smallest stone. But the girls who had an all Catholic education while the boys went to Harvard, were not allowed to

Kathleen: sister to JFK

stray, just as their mother's morals were above reproach. It seems then that Kick's story is the old tale of too much parental guidance resulting in a youthful and, in this case, tragic dash for freedom. It is ironic that the opportunity arose out of her father's hard-bought efforts to aggrandise himself, and his family, by becoming American ambassador to London.

Italian crime

Death in the Springtime by Magdalen Nabb. Collins £6.75. 165 pages

Mrs Nabb's appealing Marshall Guarnaccia of the Carabinieri station in Piazza Pitti figures less prominently in this new book than in the two that preceded it. In fact, this story is as much concerned with plot as with character, and a great *deal of the action takes place* not in Florence but in the hills just south of the city. The author has put together a convincing crime and resolution, and her knowledge and understanding of Italian life are everywhere evident. Without showing off, she quietly conveys the real feeling of her places and the situation of the people that live in them. Kidnapping is sadly in the news these days in Italy. Mrs Nabb's novel offers valuable insights into the crimes. She has happily freed her prose of the Italianisms *that, on previous* occasions, sometimes jammed its otherwise smooth flow.

WILLIAM WEAVER

Fiction

Spanish passion

BY MARTIN SEYMOUR-SMITH

La Regenta
by Leopoldo Alas. Translated from the Spanish by John Rutherford. Allen Lane, £14.95. Penguin Classics, £8.95. 734 pages.

Speranza
by Sven Delblanc. Translated from the Swedish by Paul Britten Austin. Secker and Warburg. £7.95. 153 pages.

Nation of Fools
by Baltraj Khanna. Michael Joseph, £8.95. 252 pages.

The Stain
by Rikki Ducornet. Chatto and Windus, £7.95 (£3.95 paperback). 191 pages.

Lack of an English translation of Leopoldo Alas' novel *La Regenta* (i.e. *The Regentess*) was for a long time the major scandal of European letters. Now this has been rectified; moreover, the translator, the excellent John Rutherford, of The Queen's College, Oxford, has done his job magnificently: his many notes are both essential and impeccable, and his introduction a model of what an introduction ought to be.

Leopoldo Alas, who lived from 1852 until 1901, was born in Zamora. He spent most of his life as a professor of law at the University of Oviedo (the Vetusta of *La Regenta)*. As a teacher he was *conscientious.* As a critic, writing under the name of Clarin, he was the scourge of every *dilettante* and scribbler *in Spain:* bold as brass, he was hated by almost everybody in what passed for the literary world. As a fiction *writer he was cautious and even* (initially) lacking in self-confidence: he stood little chance of having anything fairly received in any case, since he had made an enemy of all but a very few discriminating writers who agreed with his sweeping and authoritative views.

So *La Regenta* was called a plagiarism of *Madame Bovary,* filthy, impious and outspoken. This great novel—probably very great is the right term—which appeared 1884-5, was therefore not often seen as such until round about 1960.

Great novels need less said about them than good ones. Suffice it to announce that there has not been as important a literary event in Great Britain as this translation for very many years. *La Regenta* is the story of a stuffy and hypocritical provincial town, and of the protagonist Ana Ozores, a beautiful, bored and sensitive woman who is trapped in the *dilemma of which adultery to* choose: with a Don Juan type, or with a priest? It is also a gallery of superbly observed characters.

Like his countryman, Pérez Galdós, Alas was a pioneer of abnormal psychology and an anticipator of Freud. He was not as fluent or as versatile—but perhaps Pérez Galdós never wrote a novel better than *La Regenta.* This is by no means like *Madame Bovary;* but in its own way it is as important. There is no hard reading awaiting the lover of literature here: just a superb rendering of a masterpiece.

Sven Delblanc, who was born in 1931, is a typical Swedish writer of his generation: he is a despairing humanist and castigator of a society he finds corrupt and commercialised almost beyond acceptability. His novel *Gunnar Emanuel* (1978), which has not yet been translated, portrayed a man taking Delblanc's own course (he teaches creative Swedish at Uppsala University); and finding it well nigh impossible to achieve anything creatively in contemporary society.

Speranza (1980) is not as readable as earlier novels of Delblanc that have been translated (for example, *Homunculus,* an ironic tour de force about an individual who succeeds in creating a little man; this creature becomes a "secret weapon" to be struggled for by the supreme powers). *Speranza* is a somewhat laboured allegory, excellent in its intentions, and admirable in everything save its capacity to hold the reader's interest. The time is the spring of 1794: a young Count is about to embark on a voyage to the New World aboard the Speranza. The ship carries both his tutor (a German) and a cargo of slaves.

The young man thinks he is enlightened, and is shocked at the nature of this "hope." But when his Negro lackey starts a mutiny he soon discovers what side he is really on.

Almost all the book consists of Count Moritz von Putbas' diary. The moral is that it is disastrous to go against liberal *principles;* and one cannot complain that the book is badly done. But the style is surprisingly vapid, for all that the *psychological* observations are usually acute. This is a disappointment from a novelist who has written better, sharper books.

Nation of Fools is set in post-partition Punjab. The author, who was born in 1940, has shown many of his paintings, which are said to resemble those of Paul Klee. This is his first novel.

Baltraj Khanna has written an ironic novel in a familiar tradition. Omi, the son of an ambitious sweet-vendor, is expected to rise in life through conventional means: the passing of exams and a good marriage. But he is a rascal who early finds himself the proprietor of a plush restaurant. *Nation of Fools,* written in a picaresque manner, is authentic and amusing; but its point of view seems to be a Western one. So we learn little about Punjabis in the 1950s. Nonetheless, this is a promising and readable first novel.

The Stain is wretched stuff. The author has illustrated books by Robert Coover and Borges; she has published stories and poetry but this is her first novel. It is set in France in the 1880s. A child, Charlotte, is born with the sign of Satan—a dancing hare. Angela Carter has praised it, characterising it as "part cesspit part paradise." As a study in fashionable "magick," and as an anatomy of the wickedness of the rural French, it fails: the writing is never more than competent, and the basic conception is puerile: like that from which pulp horror fiction arises. It seems disgusting to dwell upon the disgusting for its own sake—and I am afraid that this, although suitably dressed up in literary clothes, is what this book essentially does.

Split mind

BY DAVID LENNON

Begin, a biography
by Eric Silver. Weidenfeld & Nicolson £12.50, 278 pages

Mr Menahem Begin stood out among the colourless leaders in the West and the East in recent years because he governed as a man driven more by his convictions than by commonly accepted standards of diplomacy.

He aroused strong passions at home and abroad, attracting both fierce loyalty and deep loathing. There was little middle ground for, love him or hate him, few people could remain indifferent to the Israeli Premier, who resigned last year after six turbulent years in office.

In the pages of world history, Menahem Begin will go down as one of the minor characters, but his impact on the modern Jewish state cannot be ignored. He shaped his times as surely as did his old adversary, Israel's first premier, David Ben-Gurion, who once condemned Begin as being "incapable of distinguishing between truth and imagination."

Although he dominated world headlines in recent years, it could also be fairly said that Begin was more a small-town politician than a great statesman. He had sufficient vision to grasp the opportunity for peace with Egypt which was offered by President Anwar Sadat, but was too small-minded to understand that, for this to flower into a broader peace for Israel, he must display generosity of spirit.

It was this same narrow, paranoid view of the world that led him into the war in Lebanon whose failures finally broke his spirit and caused him to resign, *confessing* to his cabinet, "I cannot go on."

Despite a deep interest in history, Mr Begin all too often acted in his government's or country's short term interests, without displaying any ability to appreciate the consequences of his actions. And despite, or perhaps because of, his constant exposure to the media while serving as premier, Mr Begin always remained something of an enigma.

In his new biography Eric Silver characterises the Begin enigma thus:

> An unrepentant terrorist who won the Nobel Peace Prize, then launched another war. A democrat and an autocrat. A courtly rabble-rouser, Polish gentleman and Levantine cult-hero. A man of honour with whom it was wise to read the small print. A conspirator who found it hard to keep a secret.

It is *disappointing not to* find here some psychological insight to explain—the many schizophrenic aspects of the man's character; while the author refers on more than one occasion to his subject as being a manic depressive, he never takes it any further than that.

Mr Silver, a former Guardian Corespondent in Israel, has diligently culled public sources to produce a detailed and thorough account of the known facts about Mr Begin, which coincide to a large extent with the history of modern Israel.

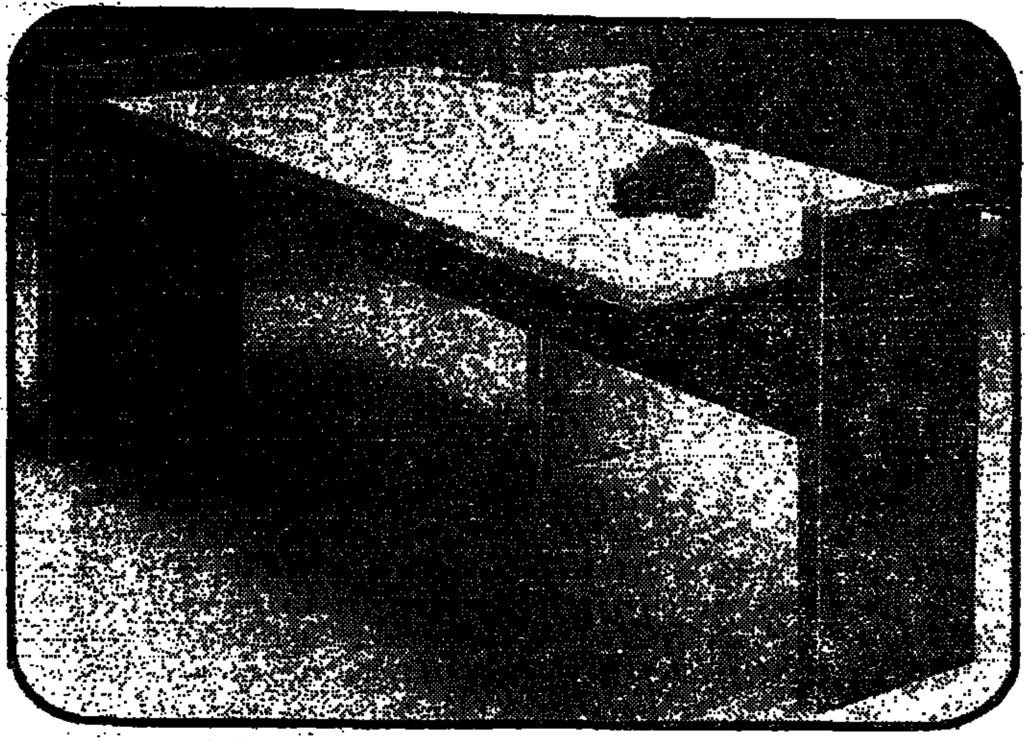
Though clearly not a critic of Zionism, the author pulls few punches in recounting some of Begin's more astonishing deeds; but it is somewhat hard to agree with his conclusion that Begin has left a legacy worth cherishing.

If Israel still remains a democracy where the rule of law prevails, as the author notes, it is not thanks to the former premier who did more than any previous leader to undermine this desirable condition.

[illegible]

By Lucia van der Post

Going to work in the home office



Danilo Silvestrin's " Homage to Mondrian " desk

ALL OF US need some kind of working space at home. Whether we just have to cope with answering letters and our household bills or whether we need space to help run a small business, it all needs very careful planning.

Jose Manser, a freelance design journalist who works from home, has learned the hard way that making the working area *as attractive as possible is very important.* "*I have a very* functional office which works very well but I often think I'd get much more pleasure from sitting here day after day if it was prettier. My desk is a huge long table so that I can leave the separate projects I'm working on in separate piles. I got a handyman to make a long flat surface which has bull-nosed edging all round and is covered in matt laminate. It rests on four trestles and a filing cabinet. My typewriter rests on the L-shaped surface, shelves behind me hold the filing system so I just have to turn round to reach them.

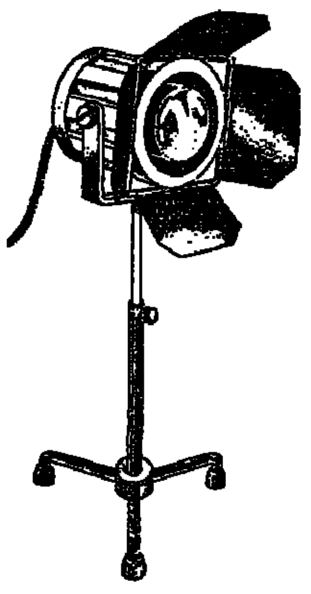
"Seating is also very important. I sit on a perfectly functional old standard Ryman's typing chair but what I would really like is a Hille Supporto chair—it is absolutely beautiful, comes in lovely colours (you can have sand-coloured upholstery and a white frame or bright green upholstery and a pale green frame) and is extremely comfortable."

Certainly it can never have been easier to buy accessories that not only do the job but also look pretty while they're at it. Everything from the pin, the paper clip and the tin-tack to the filing cabinet has been recoloured and re-styled—this year I see Ryman's famous filing cabinets are sporting sugar-pink and *sky-blue coats.*

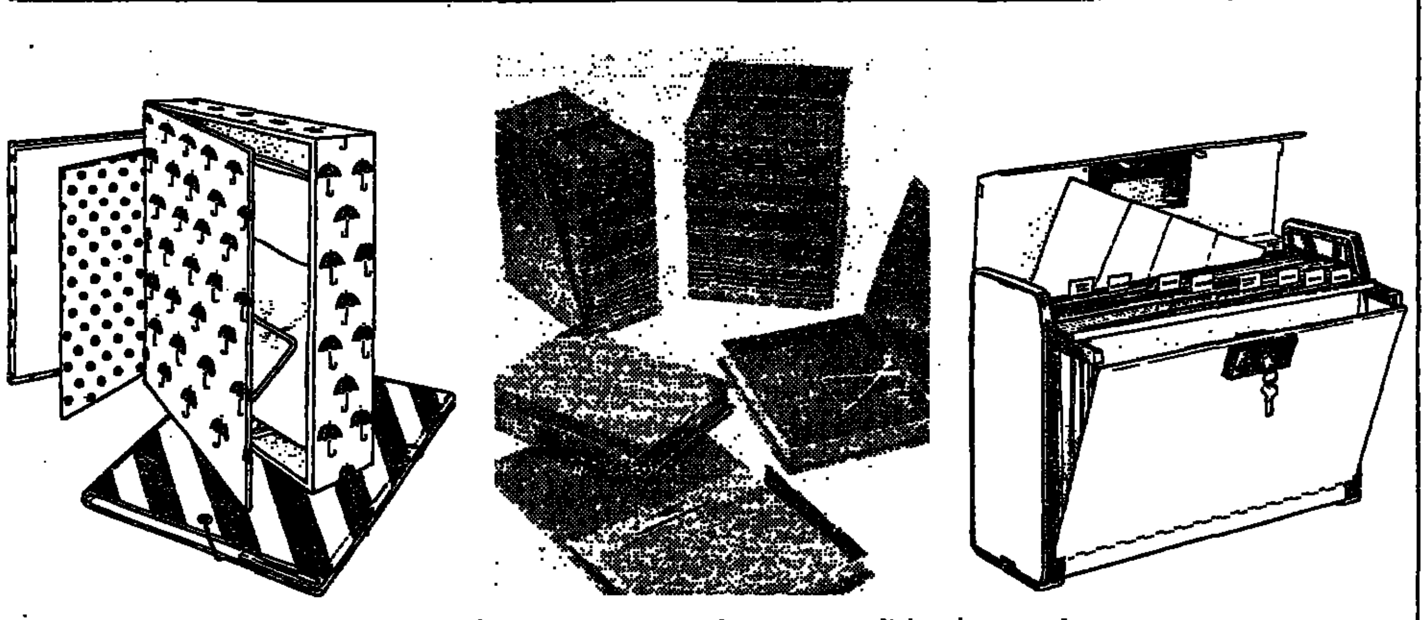
All this colour around the place not only helps to jolly up the look of filing systems and the desk-top but it actually is useful if it's used in a properly co-ordinated coded way.

If you're looking for a very inexpensive storage system CubeStore (the company which does the trestle legs referred to in the section on desks) also does a very versatile and inexpensive storage system—it is what it sounds like, a series of cubes based on the 16-in module with different internal fitments which can be built up and added onto as your storage needs grow. A simple open cube with no internal fitments is £13.95, while one with three S drawers is £22.15. Write to 58 Pembroke Road, London W8 for the Cube-Box leaflets.

Illustrated on the rest of the page are some of the brightest and best now ideas around at the moment.



The Hollywood light



Files to suit your mood—smart, traditional or sturdy

The Desk

FOR ANYBODY who does any kind of work at home, the first essential is a desk. This doesn't mean, however, that you have to go out and look only at furniture bearing the label "desk." One of the simplest, most practical and inexpensive ways of making a flat surface is to buy a pair of trestle legs and a piece of chipboard or Formica (or even glass) to lay on top.

CubeStore of 58 Pembroke Road, London W8 (tel. 01-994 6016 for leaflets) about whom I've written before, still makes and sells its splendidly sturdy trestle legs but whereas it just used to do them in white (£25), chrome (£30) and aluminium (£24) it now offers them in yellow, green and red as well (all at £25). With a pair of these trestles you can either buy the white melamine top that CubeStore offers (18 mm thick, 54 in by 30 in for £12.50) or you can buy a panel door, solid timber or a piece of glass cut to size.

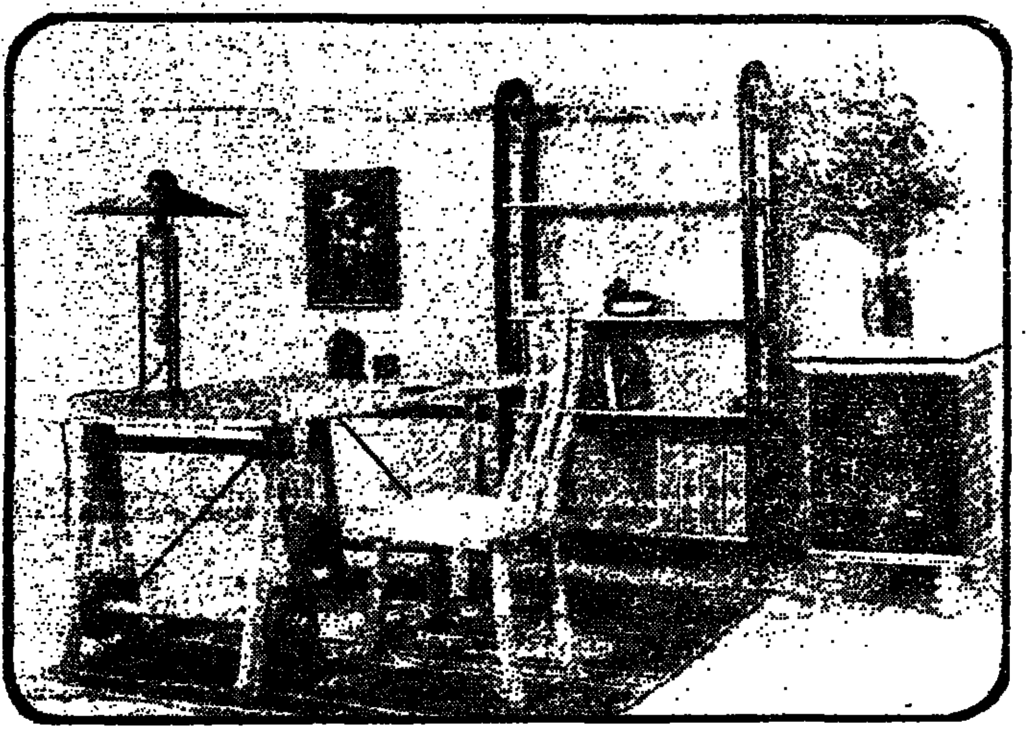
If you don't like the idea of trestles you can balance the working surface *on filing* cabinets or on those marvellous six-drawer plan chests that can still be found in secondhand furniture shops.

Cheaper still are the red or blue metal trestles that Habitat sells at £19.95 the pair—to go with them there are melamine tops (2 cms by 138 cms by 67 cms) edged in matching red or *blue for just £9.95. If you can* afford a bit more the Habitat dining table, the Quarto, has clean, elegant lines, gives a good working area and is available in either plain oak or oak stained black, with steel cylindrical legs. At £195 they're a good buy—they also make an elegant dining table.

Johnny Grey, whose Home Office Collection I have written about before, is worth another mention for two reasons. Firstly, I think that the furniture he has produced really does achieve his aim of looking at ease in a domestic setting and yet at the same time offers the possibilities of efficient organisation of working material.

Secondly, and perhaps more importantly, his prices have been reduced by 40 per cent since I last wrote about the collection. This doesn't mean they are now cheap—the wood is *mainly solid ash, the knobs and* handles are all hand-turned, the attention to detail is evident when you see it in close-up. The ash trestle table (because the top is reversible just this part is ash veneered) is £375, the adjustable shelving unit is £725, the small pedestal filing cabinet with the vase on it is £509 while the black spun metal and red *steel lamp is £182. All inquiries* to Johnny Grey Design, Hampshire Farm, South Harting, Petersfield, Hants.

If your mood is modern, then one of the most desirable desks I have come upon recently is the one shown above with the rather pompous name of "Homage to Mondrian." Designed by Danilo Silvestrin, it is its proportions and colouring which make it so desirable—the top is in pale grey, the "modesty panel" in black while the three uprights are in red, blue and yellow. It measures 190 cms by 113 cms by 83 cms and costs £829 (exclusive of VAT) from Aram Designs, 3 Kean Street, Covent Garden, London, WC2.



Johnny Grey's Home Office collection

The Filing System

FILES are yet another area that has been transformed by the clever designer's hand. They, too, are now so invitingly coloured, patterned and presented that choosing them is as much a pleasure as accessorising an outfit. Apart from the fact that they are so much prettier or smarter to look at nowadays, anybody who has a great deal of serious filing to do on many subjects can pick and choose a colour-coded system to make it easier to find what is wanted when it is wanted.

Above left is a simple ring binder file in a smart white with black spots design. It measures 10 in by 12½ in, costs £3.45 and is just one of the many designs in this particular style—it happens to co-ordinate beautifully with the equally smart black and white diagonally striped document wallet with elasticated corners that sells for £2.99. Both come from a large selection at Scribbler, 170 Kings Road, London SW3; 29 James Street, London WC2; and 27 Kings Road, London SW3.

The box file with pale pink or blue umbrellas all over it, is £3.99 from W. H. Smith.

For those who prefer a more classical answer to the same problem Bookbox, above centre, is probably the answer. From Unirose (the company that delivers a single rose, a bottle *of champagne or endless other* goodies to any address you choose), it is designed to make the staid old filing system look like an elegant old library.

It is unblushingly frank about its aims. "Bookbox," says the press release, "is in the classical style of a handsome "library edition" combining all the advantages of an efficient, neat and tidy filing system with the elegance of an antique volume." So it does—until you look closely, but never mind, there will be many for whom this will be the perfect solution to a recurring problem.

Each box may be personalised with your own name in special gold-foil lettering. The Bookbox file measures 12¼ ins by 10 ins by 1¾ ins. It holds standard A4 size letters and documents and there is a choice of spring clip or ring binder. Sets of three, five, 10 or 20 come with a special slipcase. There are gold-blocked self-adhesive titles to be stuck on the spine with such eminently practical headings as "Bank" "Insurance" "Household Bills." A set of three bookboxes is £27.95, five are £44.50, 10 are £82.50.

More details and order forms are available from Bookbox, Spreyton, Crediton, Devon (Tel. Whiddon Down 526).

Right, one of the sturdiest small personal filing systems I've seen. Not a thing of elegance but immensely practical. The file has a fold-down front which makes it much easier to rummage among the folders, there are 10 suspension files with ready-made indexes. It would make a splendid starting system for a young person embarking on life alone for the first-time (we've given one each to our undergraduate children and it seems to have brought some order into their lives). In red, blue or grey, it is £18.95 from most W. H. Smith branches.

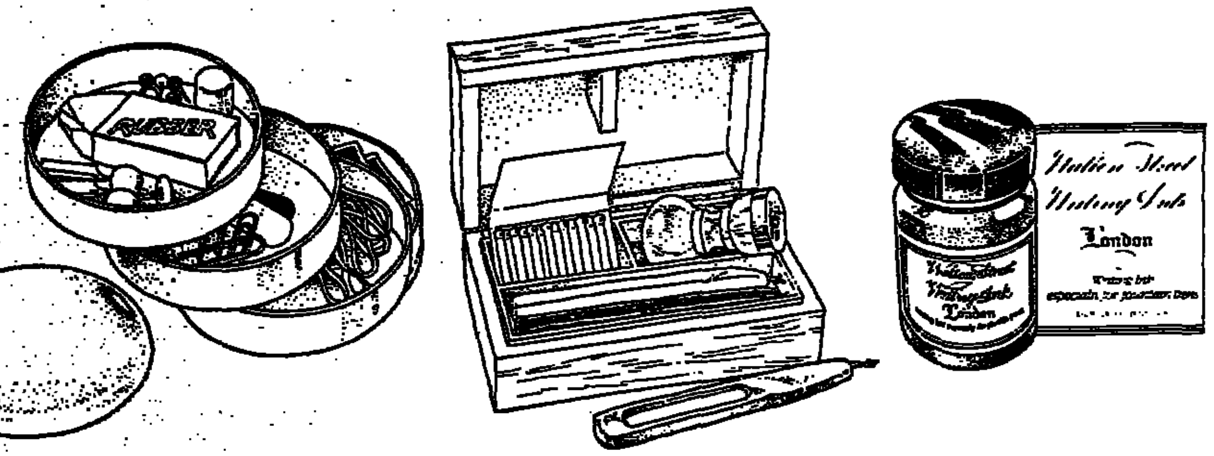
The Light

ONCE upon a time the lighting scene in your average shop was a depressing sight. Today the choice is large. You can go into Woolworth, British Home Stores, the Habitat chain and be sure to find something well-made and well thought-out at a very reasonable price.

A good light source is obviously vital to the home office and a track system is one good solution. (Jose Manser, a freelance design journalist, has a long L-shaped desk with storage behind and she uses a track with three spots—one is trained upon the L of her desk on to the typewriter, one upon the desk itself and one upon the files.)

I am a great supporter of the classic Anglepoise which can still be bought at about £15.95 in larger Woolworth stores. Less classic but a lot of fun is the Hollywood light (so-called for obvious reasons)—in red or black it takes only a 40 watt bulb so it shouldn't be your only light source (somebody I know has two, one at either end of his desk and says it works a treat). About 1 ft high, it is £29.95 (bulb is £1.50 extra, plug 85p) from The Last Detail, 341, Kings Road, London, SW3 (p+p £1.50).

Drawings : Frank Wheeler



Small accessories with lots of style

Self-contained

BELOW

EXPENSIVE, BUT it looks it. A portable mini-desk, below left, for the writing of letters, for £38. The box itself comes only in black but inside the various containers are 100 sheets of A4 paper and 100 DL envelopes in white, grey, pale or dark blue and cream. The middle drawer comes empty for storing—pen, paper clips, stamps or whatever you will. From the Walton Street Stationery Company, it can be posted for £2.50 extra.

Even those with the most efficient home offices sometimes have to go a-visiting. Carry your papers in this elegant see-through briefcase. A splendidly useful size, 17 ins long, 13½ ins deep, it comes in see-through acrylic—blue, red, clear, smoke. £74.95 from The Walton Street Stationery Company £2.50 p+p.

Desk Details

ABOVE

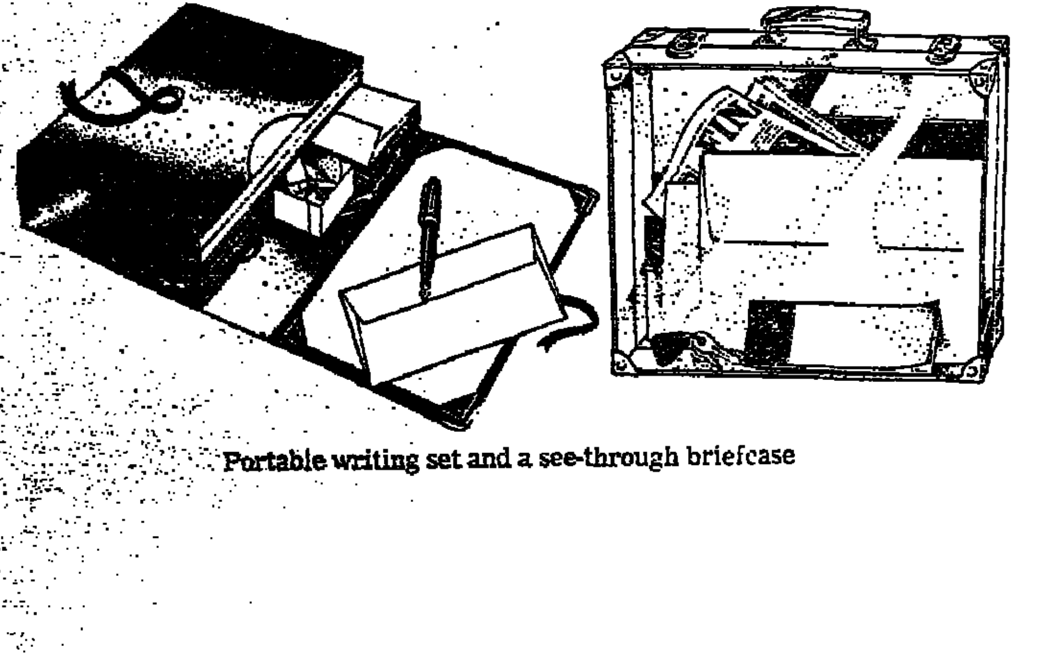
I DON'T KNOW about you but I take an almost childish pleasure in all the small office paraphernalia. Stationery shops have now become some of the most dashing shops in town.

For those who like all those small details to be just right it has never been easier to find the very thing. Sketched here from left to right is a charming little stacking container, four round trays to hold your rubbers, paper clips, drawing pins et al. In bright moulded ABS plastic you can choose from yellow, red, blue, white, green or black. £3.95 from most Ryman stores.

An exquisite small mahogany box (5¼ in x 3½ in x 2 in) holding everything the old-fashioned letterwriter, who likes to seal his letters, would cherish. At £29 it would make a marvellous present.

The set includes three sticks of wax, a seal with up to three initials and a small packet of matches. The wax comes in a choice of white, black, green, red, gold, silver or violet, the handle of the seal is rosewood. From The Walton Street Stationery Company, 97 Walton Street, London SW3. Can be posted for 60p extra.

For pen users the Walton Street Stationery Company, typically, produces its own ineffably elegant container for its blue, black, burgundy, *brown or green ink made* exclusively from vegetable dyes. £2.50 bottle (p+p 50p).



Portable writing set and a see-through briefcase

Dynamic duos

RADIO

B. A. YOUNG

The new lot of *Barnes's People* began on Wednesday on Radio 3. These are to be duologues, and the opener, observing the former tradition of star casting as well as star writing, had Joan Plowright and Paul Scofield. Miss Plowright was confessing her sins to Mr Scofield, and mentioned that her unbelieving son said the world was made of mouldy cheese. Mr Scofield, until then quiet and formal, was suddenly enthusiastic. Mouldy cheese! why, this was a classical heresy, the obscure heresy of menachionism. And the angels were worms that bred in the cheese. Mr Scofield so loved his heresy that he seemed to embrace it himself — a trial for Miss Plowright's faith.

Peter Barnes writes so well, with such a blend of humour and inventive conviction, that *in 20 minutes he fills his canvas* with the most wonderful grotesques. The playing on Wednesday was all you'd expect from those two players. Ian Cotterell was the director. Next week: Mary Ellis and Ian McKellen in a Russian prison-cell.

More ordinary eccentrics come in *Legal, Decent, Honest and Truthful*, six programmes written by Guy Jenkin and Jon Canter. These are advertising people, the only creative writers who have to fool themselves before they can fool others. *Persuade* others. I mean, though in this programme Ken and Sandy devote such work as they do to persuading the public that their copy is legal, decent, etc., even when they know it isn't. And Mr Canter is an advertising man himself.

There's a sit-com basis of no special charm or originality, full of stereotypes; but now and then we hear commercial voice-overs commenting on what's going on, and some of these are not only funny but make a practical criticism of today's advertising standards. Hats off to producer Pete Atkin, by the way, for doing without a studio audience.

On Sunday as I waited for Part 2 of *The Fountain Overflows* on Radio 4, I caught the first of six readings from *The Hidden Years*, a novel by Neil Boyd about the private life of Jesus before he became a public character. I know of several apocryphal gospels, and there are collections of folk-lore like Romulus Linney's *Jesus Tales*. These tend to tell legends like the young Jesus sliding down sunbeams; but Neil Boyd isn't like that a bit. His Jesus is a tough young working man ("tall" and "handsome," naturally). When he has to keep a swarm of locusts off the crops, he does it with a flail, not a miracle, and indeed is overcome with exhaustion afterwards. Simon Cadell read the story well, but it might as well have been about anyone else for all the light it throws on Jesus.

Rebecca West's tale still made me think of Mrs Nesbit; but so much happens to her family that the novel should surely have been done in six rather than three parts. Some new eccentricities have arrived—Patricia Routledge as Aunt Lily, whose sister may or may not have killed her husband, Patricia Quinn as Miss Beevor, with a passion for Cordelia, the daughter who plays the violin so badly and so determindedly. Richard Quin has learned to speak. Rose has learned to read thoughts. What was the Mayor's secret talk with Mama about? We shall know all next week. Forster said that when reading a novel we should say "Yes, and then?" I say it like anything about *The Fountain Overflows*.

On the other hand, the Saturday Night Theatre performance of A. E. W. Mason's *The House of the Arrow* was a disaster. Goodness, what a silly story! And the dialogue! I loved it when someone was cutting the heroine from out of a sack and said "Be patient, Miss Upcott."

Late-night listeners who turn to the World Service rather than Radio 2 will find a series in progress called *Women of the World*—not, says the BBC, "feminist polemic." The first programme, *What is a Woman?* sounded a bit like feminist polemic all the same. With respect, I found this one gave me little to think about "the realities of being female"; but there are nine programmes altogether, compiled by Natalie Wheen and Jenyth Worsley and directed by Anne Theroux. Look for them at 00.30 on Tuesdays.

And how, you will ask, is the radio treating the winter Olympics at Sarajevo? Well, mainly it is leaving them to television. Perhaps the competitors move too fast for running commentary, even sprinting commentary. Still, we get the results.

Ashley Ashwood

Abolition of the GLC could mean the end of sponsored events like this, by the ENO at Ford's, Dagenham

Local funding—in search of a lifeline

It is often said that there are no votes in the arts. This is regrettably true. But, to balance this, the minority that believes in the arts is very noisy indeed and well placed to put its views directly to ministers and, indeed to the Prime Minister. The Heath government got into a dreadful mess when it attempted to raise £1 million in revenue by introducing admission charges for museums and art galleries, and retreated ingloriously.

It is to be hoped that the current government is wiser. The abolition of the GLC, and the six other metropolitan councils, creates the biggest financial crisis the arts have faced in the UK, not one of those meaningless exaggerated scares so loved by arts companies that feel hard done by, but a real crisis. For the seven councils are contributing almost £30 million to the arts this year, a seemingly irreplacable sum.

The Government has agreed to step in and provide cash for the most important arts groups that derive sizeable subsidy from the axed councils. The National Theatre, the English National Opera, London Festival Ballet, the London Orchestral Concerts Board (the four big London orchestras), the Royal Exchange, Manchester, Opera North and the three leading regional orchestras, the Halle, the Royal Liverpool Philharmonic and the City of Birmingham are the nine organisations to be given a lifeline. Presumably the Arts Council will be used to channel the extra money to support them—it will need around £12m a year.

In addition five museums, Kenwood, Horniman and Geffrye in London, Walker in Liverpool and Laing in Newcastle, have been tied to national museums (with no great enthusiasm on either side). All told the Government has committed itself in this way to finding around half the £30 million. Its original hope was that the local authorities would make good the gap, a very pious hope given rate capping and the general squeeze on local government funding.

Now it is accepted that the local councils will be unable to do it all, or even very much, particularly in London where the GLC gives almost £20m to the arts. The Minister for the Arts Lord Gowrie, helped perhaps by the fact that he is also a Treasury Minister, is confident that the Government will be able to find more money. But obviously there are problems in timing. Local authorities must not feel that they are being let off the hook. No doubt a series of deals will be attempted whereby Newcastle, for example, might be persuaded to help the small arts groups in its authority, formerly assisted by Tyne and Wear metropolitan council, if the Government adds the Northern Sinfonietta to its list of the "big nine."

The councils with which the Government has good relations, such as Birmingham, can be expected to do their best. With others like Liverpool, in the hands of an extreme left-wing administration, a war of attrition is likely which could be very damaging to the Liverpool Playhouse and the Everyman, formerly aided by doomed Merseyside.

The Arts Council this week suggested "jointly constituted local authority boards, or committees with a power to precept on constituent authorities" as its alternative means of funding. It is an unlikely solution, perhaps reflecting the Council's worries that it might be chosen by the Government to look after all arts funding. It would mean a much larger budget but the Council is in favour of a variety of paymasters: a sudden increase in its powers would bring an increase in its problems. It might, however, be used as a channel, passing on money to the regional arts associations which have improved their efficiency in recent years.

But although extra money has been promised there are many immediate problems, especially in London. The original idea that the South Bank concert halls can be made commercially viable is a nonsense, given that they currently need a subsidy of almost £4m a year.

There is no way in which Hammersmith, for example, is going to meet the losses of Riverside Studios, or Islington of Sadlers Wells. It might not matter if many of the favoured hobby horses of Mr Livingstone's London, such as the See Red Womens Workshop (given over £36,000 this year) or Docklands Community Poster Project (funded with £45,000) lose out, but there are dozens of worthwhile artistic ventures that face a financial challenge that will be too much for them. Assurances on finance, on the method of its administration and on the scope of the rescue need to be announced as soon as possible.

ANTONY THORNCROFT

A vocal Treasury

RECORDS

MAX LOPPERT

The HMV Treasury series, the only one by a major record label to attempt a regular reissue of great performers and performances past, remains one of the reliable bright lights on the otherwise dully cautious contemporary record scene. Its latest release is full of delights which may come upon the non-specialist as revelations; the revival of "old voices" is a business much fogged with misconception, snobbery, and prejudice, which records of this kind must help to dissipate.

For those who may never have heard a note of Conchita Supervia's, as well as for those admirers who may need to amplify their collection of her recordings, a two-record album, *The Art of Conchita Supervia* (RLS 1436143), comes as a gorgeous storehouse of her art. It is intelligently compiled. Rossini claims the first record (a whole side devoted to the celebrated *Italiana in Algeri* excerpts, half each of its reverse to Rosina and Cenerentola), and a miscellany of Mozart, Gounod, Berlioz, Thomas, Saint-Saëns, and Puccini the second: particularly welcome here are the 1928 duets (in Italian, with Ines Maria Ferraris) from *Hansel and Gretel* and *Der Rosenkavalier*, which have previously proved difficult to obtain on LP transfer. Carmen is missing, and so too are all the songs, English, Italian, and above all Spanish, on which perhaps the most loveably delicate and personal Supervia inflexions were lavished. Material for future additions to the Treasury?

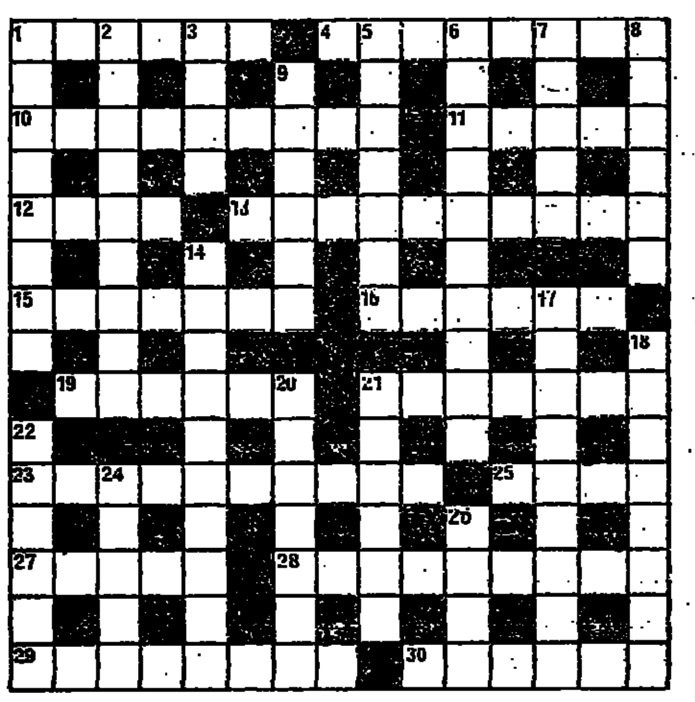
The point is, of course, arguable, the taste, as in all such things, personal; but I wonder whether there has existed another artist of the gramophone era with the power to compel such intense delight, such adoration, such love, from records alone? People who heard Supervia in the theatre or concert hall tell us that in one crucial respect the gramophone betrayed her: the fast vibrato, quintessentially Iberian, which can so unnerve the innocent Anglo-Saxon ear on first encounter, was emphasised, and exaggerated, in recorded reproduction.

But this proves, surely, a small hurdle to overcome; for, as Desmond Shawe-Taylor put it (in one of the most vivid and eloquent appreciations of a singer ever published, in the January 1960 *Opera*), "even in the most trivial song there will come a phrase so personal and so completely genuine that the listener feels something akin to personal contact. In whatever language she sang . . . she filled each word with meaning, and lent the utmost grace and point to the turn of every musical phrase. Her moods and the colour of her tone would change with lightning rapidity; and her sense of rhythm often gave a fascinating outline and precision to passages which seem quite ordinary in the score. Above all, she always conveys to the listener an extraordinary sense of joy in the sheer act of singing."

With Supervia's Cherubino, irresistible in each pouting, pleading phrase, that "something akin to personal contact" happens more quickly than with any other recorded Cherubino. Delilah (heard in "Printemps qui commence") is perhaps even *too* endearing; the formidable, hieratic side of the pagan priestess is here impossible to conjure up. When turned to pathos, as in Mignon's air or Charlotte's admission of tears, her immediacy acquires not the least hint of sentimentality—Supervia was, for all her directness and freedom of characterisation, the most imaginatively subtle of interpreters. No mezzo ever turned Rossini's florid writing to more continuously expressive end; listeners who usually flinch at the prospect of streams of rapid Rossinian *volate*, runs, and arpeggios, have a treat in store. As has everyone else.

A little late for Elena Gerhardt's centenary—she was born in 1883—comes a noble collection of the earliest Gerhardt *Lieder* recordings, taken between 1907 and 1911, all with Nikisch as pianist (HLM 1436031). The great German mistress of *Lied* of the century's first few decades takes, perhaps, a little more adjustment on the part of the modern listener; the grand seriousness of attitude and massive breadth of phrase, the willingness to slow the main tempo in order to dwell on particular moods or points, may seem to transform the features of a song like Schumann's "Ich grolle nicht." Perseverance is rewarded, not just because Gerhardt's artistic aims were always of the highest, but because in these early samples the singing was often of a freshness and radiance lost in later years.

F.T. CROSSWORD PUZZLE No. 5,340



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....

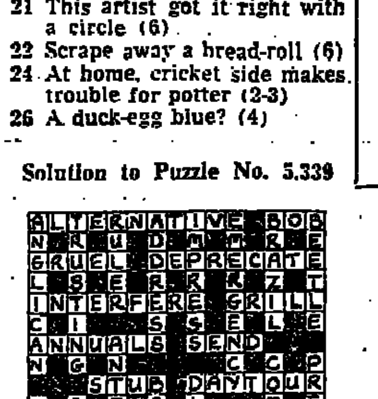
ACROSS

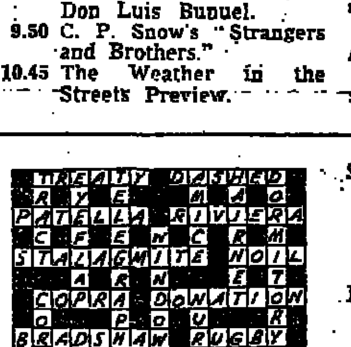
1 English corporal eg joins sappers — but not for the first time? (6)
4 Blunt criticism of good all-rounder having to get runs (8)
10 Strange Welsh rite formerly (9)
11 Labiate that could be semi-methylated (5)
12 Convertible bonnet? (4)
13 Lab-test for Dracula? (5, 5)
15 The most stingy are in comfortable residence (7)
16 Intended to be in cafe by appointment (6)
19 Operating space-bar, etc (6)
21 Leap joyfully and, in part, bring a jump here (7)
23 Man of the match? (10)
25 Everybody to ring the sultanate (4)
27 Concerning a boxing-match . . . (5)
28 . . . Anne Bronte's alternative instruction to boxer (5, 4)
29 Shots in which England's openers failed badly (8)
30 Only a moderate horse, but could show power in future (6)

DOWN

1 Jumbo plane, the design . . . (8)
2 . . . that cannot fly, making civil aviation leaders s-so cautious (9)
3 Ranks swore endlessly when beating a retreat (4)
5 Evil creature of German folklore — flowery variety (3-4)
6 Handy game for kids—"New Orleans?" (4-6)
7 Biscay, perhaps, where in France there is a marsh (5)
8 Score left in City's second half (6)
9 Ticket in quarters (6)
14 What sort of discipline could be altering me? (10)
17 A parliamentary representative caught outside in Normandy (9)
18 Thriller-writer and dealer in light goods (8)
20 Poetry collection for Judy? (7)
21 This artist got it right with a circle (6)
22 Scrape away a bread-roll (6)
24 At home, cricket side makes trouble for potter (2-3)
26 A duck-egg blue? (4)

Solution to Puzzle No. 5,339





Solution and winners of puzzle No. 5,334

Ms Sheila Price, 76 Field Barn Drive, Weymouth, Dorset.

Mr T. M. Coulson, 13 Luxemburg Gardens, London, W6.

Mr A. E. Shilcock, 2 Mill Street, Chagford, Devon.

† Indicates programme in black and white

BBC 1

8.35 am Godzilla. 9.00 Saturday Superstore.
12.25 pm Grandstand: including The XIV Winter Olympic Games (12.30, 4.15). Football Focus (1.00). Racing from Newbury (1.25, 1.55, 2.35, 3.05). Cricket: Third Test (1.40). World Bowls (2.10). Professional Boxing (2.50). Rugby League Preview (3.20). Rugby League (3.30, 3.55). Final Score (4.40).
5.05 News.
5.15 Regional Variations.
5.20 The Rod and Emu Show.
5.55 Jim'll Fix It.
6.30 The Action Film: "The Gumball Rally" starring Michael Sarrazin, Normann Burton, Raul Julia, Gary Busey.
8.15 The Les Dawson Show.
8.45 News and Sport.
9.00 The Odd Job Man. A serial in three parts by N. J. Crisp.
9.50 Wogan.
10.40 Match of the Day Special.
12.00-1.30 am Late Night Horror: "Legend of the Werewolf" starring Peter Cushing.

REGIONAL VARIATIONS:

Wales—5.15-5.20 pm Sports News Wales.

Scotland—12.15-5.05 pm As Grandstand (BBC1) except 3.20-3.50; 3.55-4.15 World Bowls. 5.15-5.20 Scoreboard. 10.40-12.00 Sportscene: Olympic Special.

Northern Ireland—4.55-5.05 pm Northern Ireland Results. 5.15-5.20 Northern Ireland News.

England—5.15-5.20 pm London—Sport: South West (Plymouth)—Spotlight Sport: All other regions—Sport/Regional News.

BBC 2

6.25 am-3.10 pm Open University.
3.10 Stars of the Silent Screen: Buster Keaton in "College."
4.15 Play Away.
4.40 The Sky at Night.
5.00 Saturday Cinema: Luis Bunuel's "Robinson Crusoe."
6.25 Glaciers.
6.50 Sight and Sound in Concert. The Boomtown Rats.
7.30 News and Sport.
7.45 Cricket: Third Test.
8.15 The Life and Times of Don Luis Bunuel.
9.50 C. P. Snow's "Strangers and Brothers."
10.45 The Weather in the Streets Preview.
10.50 News.
10.55 World Bowls.
11.40-1.25 am "The First Polka" starring Maria Schell, Erland Josephson.

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 10.30 The Saturday Show.

12.15 pm World of Sport—12.20 Athletics; 12.45 News; 12.50 On the Ball; 1.20 Boxing; 1.40 Racing; 1.55 Pool; 2.10 Racing; 2.25 Pool; 2.45 Racing; 3.00 Pool; 3.45 Half time Soccer Round-up; 4.00 Wrestling; 4.45 Results.
5.00 News.
5.05 Fraggle Rock.
5.35 The Fall Guy.
6.30 Child's Play.
7.00 3-2-1.
8.00 T. J. Hooker.
9.00 News.
9.15 "Farewell My Lovely" starring Robert Mitchum and Charlotte Rampling.
11.00 London News Headlines *followed by Rock Concert* . . . Chaka Khan Live.
12.00 Best of Saturday Night Live and Night Thoughts.

CHANNEL 4

2.05 pm Make It Pay.
2.35 Hold That Ghost (Abbott and Costello).
4.10 Three Stooges: Ants in the Pantry.
4.35 Skateaway with Robin Cousins.
5.05 Brookside.
6.00 No Problem!
6.30 The Other Side of the Tracks.
7.30 News, followed by Union World.
8.00 Twenty Twenty Vision.
8.30 Royal Shakespeare Company in Newcastle.
9.35 The Avengers.
10.35 The Comic Strip presents . . .
†11.35 "Kiss of Death" starring Victor Mature.

S4C (WALES)

2.05 pm A Week in Politics. 2.45 Basketball. 3.40 Feature Film: "Swarm in May" 5.05 Yr Awr Fawr. 6.05 The Incredible Hulk. 7.00 Ser. 7.30 Newyddion. 7.45 Siwrne Ddal! 8.25 Treasure Hunt. 9.25 Y Maes Chwarae. 10.15 Arolwg. 10.45 Dream Stuffing. 11.15 Feature Film: "And Then There Were None"

REGIONS

All IBA Regions as London except at the following times:

ANGLIA

9.35 am Vicky the Viking. 10.05 Stingray. 5.35 pm Knight Rider. 11.00 The Roots of Rock 'n' Roll. 12.00 At the End of the Day.

BORDER

9.25 am Vicky the Viking. 9.50 Once Upon a Time . . . Man 10.15 The Smurfs. 5.35 Knight Rider. 11.00 The Fugitive.

CENTRAL

9.25 am The Wonderful World of Professor Kitzel. 9.30 Metal Mickey. 9.55 Wattoo Wattoo. 10.00 The Green Hornet. 5.35 pm Knight Rider. 11.00 The Roots of Rock 'n' Roll.

CHANNEL

9.25 am Thunderbirds 10.25 Puffin's Pla(i)ce. 5.05 pm Puffin's Pla(i)ce. 11.00 The Roots of Rock 'n' Roll.

GRAMPIAN

9.30 am Noddy 9.45 The Smurfs. 10.10 Falcon Island. 5.35 pm Knight Rider 11.00 Reflections. 11.05 The Devlin Connection. 12.00 Newhart.

GRANADA

5.35 pm Knight Rider. 11.00 The Roots of Rock 'n' Roll. 12.00-1.20 am Thriller.

HTV

10.25 am Cartoontime 12.13 am HTV News. 5.35 Knight Rider. 11.00 Hill Street Blues. 12.00 Newhart.

SCOTTISH

9.25 am Cartoon Time. 9.35 Stingray. 10.00 The Flying Kiwi. 10.25 Adventures of the Mouse on Mars. 5.35 pm Knight Rider. 11.00 Late Call. 11.05 The Saturday Night Music Show.

TSW

9.25 am The Wonderful Stories of Professor Kitzel. 9.30 Freeze Frame. 10.27 Gus Honeybun's Magic Birthdays. 5.40 pm Knight Rider. 11.00 The Roots of Rock 'n' Roll. 12.00 The Washington Trail. 12.25 am Postscript.

TVS

9.25 am *Wattoo Wattoo*. 9.35 The Smurfs 10.00 Mork and Mindy 5.35 pm Knight Rider 11.00 Jazz. 11.30 Comedy Tonight. 12.00 Company.

TYNE TEES

9.25 am Morning Glory. 9.30 Sport Billy 9.55 The Flying Kiwi. 10.25 TT Time 5.40 pm Knight Rider 11.00 The Roots of Rock 'n' Roll 11.55 Journey to the Unknown. 12.50 am Post's Corner.

ULSTER

9.25 am Space 1999 10.20 Cartoon Time. 5.08 pm Ulster News. 5.40 Knight Rider. 11.00 Star Parade. 12.00 News at Bedtime.

YORKSHIRE

9.25 am Regional Weather Forecast, followed by Melotoons. 9.35 The Flying Kiwi. 10.00 University Challenge. 5.35 pm Knight Rider. 11.00 Pro-Celebrity Snooker. 11.45 City of Angels.

RADIO 1

(S) Stereo broadcast

8.00 am Tony Blackburn's Saturday Show. 10.00 Dave Lee Travis. 1.00 pm Hitsville USA (S). 2.00 Paul Gambaccini (S). 4.00 Saturday Live (S) 6.20 In Concert featuring Jo Boxers (S). 6.50 Sight and Sound in Concert featuring The Boomtown Rats. (S) 7.30 Janice Long. 10.00-12.00 Gary Davies.

RADIO 2

8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm Berni Clifton's Comedy Shop. 1.30 Sport on 2: Cricket. The Third Test. New Zealand v England at Aukland. Racing from Newbury. Winter Olympics: Women's Downhill from Sarajevo. Rugby League. 5.00 Sports Report. 5.45 Racing Results 5.50 Pools News. 6.00 Folk on 2. 7.00 Jazz Score. 7.30 An English Evening (S). (S). 9.30 Big Band Special (S). 10.05 Saturday Rendezvous (S). 11.00 Ken Bruce (S). 1.00 am Jean Challis (S). 3.00-4.00 Wally Whyton (S).

RADIO 3

7.25 am Cricket: Third Test. 7.55 Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.30 Mozart and Bruckner (S). 1.00 pm News. 1.05 Liszt (S). 2.00 Georg Philipp Telemann (S). 3.40 Rachmaninov (S). 4.15 Early Britten (S). 5.00 Jazz Record Requests (S) 5.45 Critics' Forum. 6.35 The Iberian Organ (S). 7.15 The Bucket Rider. 7.25 Lully and Bach (S). 8.00 Gianni Schicchi (S). 9.00 Buddy Rich and His Orchestra (S). 9.45 The Talking Doll. 10.05 Concert (S). 11.15-11.18 News.

RADIO 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 It's a Bargain. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent. 12.00 News; Money Box. 12.27 pm The News Quiz (S). 1.00 News. 1.10 Any Questions? 2.00 News. 2.05 Thirty-*Minute Theatre (S).* *2.35 Medicine* Now. 3.05 Wildlife. 3.30 Home-ing In. 4.00 News, International Assignment. 4.30 Does He Take Sugar? 5.00 The Chip Shop (S). 5.25 Week Ending (S). 6.00 News, Sports Round-Up. 6.25 Desert Island Discs (S). 7.05 Stop the Week with Robert Robinson (S). 7.45 Baker's Dozen (S). 8.30 Saturday Night Theatre (S). 10.00 News. 10.15 You the Jury. 11.00 Lighten Our Darkness. 11.15 Animal Language. 11.45 A Sideways Look At. 12.00 News. 12.10 am Weather. 12.15 Shipping Forecast. 12.23-12.28 The Chip Shop.

BBC RADIO LONDON

7.32 am *Good* Fishing. 8.04 London Today. 9.03 Inside London. 9.30 "On the Rates." 10.02 All that Jazz. 11.30 Robbie Vincent's Saturday Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 6.00 *Guideline*. 6.30 Evening Star. 7.30 Hold the Front Page. 8.00 Eastern Ear. 8.30 Good Fishing. 9.00 As Radio 1. 12.00-6.00 am As Radio 2.

LBC

7.00 am AM with Peter Deeley 10.00 Clive Bull's Fix-it Phone-in. 1.00 pm Sportswatch. 6.00 Des Fahy Reports. 7.00 Geet Mala with Suresh Joshi. 9.00 Network. 10.00 Adrian Love's Nightline.

CAPITAL RADIO

7.00 am The Breakfast Show. 10.00 Pick of the Pops—Take Two. 12.00 Love Song Saturday. 2.00 pm Afternoon Delight. 5.00 Gary Crowley's Magic Box. 7.00 Greg Edwards' Soul Show. 9.00 Roots Rockers. 11.00 Foreign Affair. 12.00 Midnight Special.

CHESS SOLUTIONS

Solution to Position No. 502

1 N-N2, P-R4; 2 P-R4, K-N5; 3 K-B6! P-R5 (if K-R4; 4 K-Q5 wins Black's pawn); 4 K-N6, P-R6; 5 P-R5, P-R7; 6 N-Q3 ch and 7 N-B2 wins.

Solution to Problem No 502

1 Q-R6, K-B2; 2 Q-B8, and if B-N8; 3 P-N8=Q, or if B-N1; 3 B-R5, or if K-N3; 3 Q-Q8. If 1 ...B-N1; 2 Q-B6, and if BxN; 3 P-N8=Q, or if B-B2; 3 Q-Q4, or if B-R2; 3 Q-Q8, or if K-R3; 3 Q-Q4, or if K-B2; 3 B-R5.

When the postman joins your bottle party

BY EDMUND PENNING-ROWSELL

MOST WINES bought for home consumption in this country may be assumed to have been acquired off the shelf. If our per capita consumption of less than a dozen bottles a year is scarcely impressive, it is a good deal more than it was 10 years or so ago, and the increase has coincided with the great development of the High Street wine outlets.

After all, Sainsbury's now claims to be Britain's biggest wine merchant, with 15 per cent of the trade, and it has its rivals along the road, some of them wine-group stores. Moreover it is generally agreed that the growth in wine consumption is the result of more people drinking wine rather than people drinking more wine.

It might be thought, therefore, that the traditional, stock-holding wine merchants are now of diminished importance compared with what they were a generation ago. But this is not certain. First, there are many more of them (some, however, very small) and secondly they are much more enterprising.

Whereas the off-licence shopper may walk out with a couple of bottles, the order of the wine merchant's customer is likely to total more like two dozen. The average order of one mail-order firm with which I am familiar comes to about £70; and the customer's annual expenditure with that firm alone is around £250. Some central London wine merchants may well show higher figures. And it is basically done by the quality of their wine selection, and its promotion is by means of attractive periodical catalogues distributed by mail.

Gone are the days when the main business was done over a glass of brown sherry or madeira in the partners' parlour.

What, then, are the requirements of a list that is likely to attract the attention of a sophisticated wine-drinking public infinitely better informed about the wines of the world than its its predecessors? Obviously a wide range of wines is of prime importance, and today that is likely to include Australian and California. Moreover there should be, where necessary and possible, some editorial comment and description, giving the impression that the firm knows what it is about, buys well and helps the customer to make what is inevitably a difficult choice among many unknown wine names.

Price must be a factor, and there the competition with the High Street is severe. For while the latter has rents and shop assistants to pay, the traditional merchants have cellars and warehouses, cellar and dispatch staff including, in most cases, vans, as well as capital locked up in vintage wines, which essentially is where they score over the off-licences. And whatever the delivery terms are, there is likely to be an on-cost of over £3 a case on each dispatch to their customers. Finally, the circulated lists and special offers that may supplement them should exhibit some style and individuality in design and presentation.

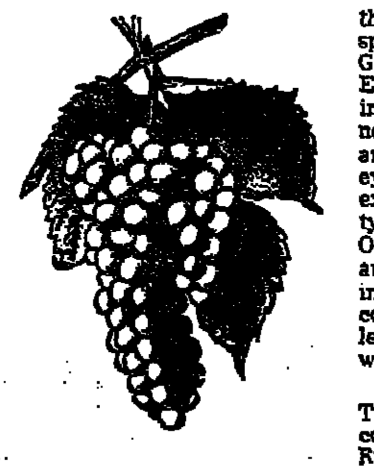
Accordingly, how do some of our leading firms show up in this respect just now? High on the list is the attractively laid-out 80-page A4 catalogue of Lay and Wheeler of Colchester. With an exceptionally large range, it is highly informative but definitely for the wine amateur. Who else would buy the by-no-means inexpensive '82 Bâtard-*Montrachet*, which bears the comment, "It would be infanticide to drink yet. Leave five years."

The only off-putting, complicated factor in the list is the variation in prices, according to whether cash-and-carry or credit terms are accepted, and with or without VAT. Surely the former can be simplified and those customers who can pass on the tax be negotiated with separately?

The prices exclusive of VAT are the chief fault in Corney & Barrow's elegant, tall, narrow annual list; and it is by no means easy to discover this fact. No doubt many of their City of London customers are VAT-refundees, and are accustomed to making the necessary deductions. But it is very hard on the other customers and is near-misleading. Otherwise a most informative, well-written list, especially of claret, with a strong personal touch.

So, indeed, has the large-sized list of Adnams of Southwold, with posed pictures of the staff and favoured wine suppliers. Written by its director, Simon Loftus, who did not endear himself last year to the Bordeaux trade by his comments on the marketing of the 1982 vintage, it exudes confidence in the quality of the wines he has to offer; and not without some reason. It also contains some VAT and non-VAT price complications.

A special welcome must be given to the new list of O. W. Loeb of Jermyn Street, SW1. Previously for many years its narrow-format list was about as austere as one of those *trocken* German wines which fortunately they do not include in their *hors-concours* list of wines from that country. Comments have been introduced, mostly on a vintage basis; and emphasising its sole agencies, the list gives the reader a feeling of confidence in the wines offered. VAT is now included.



Another recently changed list is Henry Townsend's of Amersham. Formerly set in typewriter style, it is now printed in what may be called a relaxed layout, suiting the generally rather up-market wines and spirits it includes.

By traditional standards the order is odd, with champagne listed at the beginning, and claret, in which the firm specialises, in the second half.

Conventional wine lists are expensive to produce, and the type-written ones are not in themselves to be despised, as space and length can be saved. Green's of the Royal Exchange, EC3, have crammed a great deal into 45 pages, even if the useful notes on districts and vintages are too small to be easy on the eyes. And their prices are also ex-VAT. The contents of the typed list of La Vigneronne of Old Brompton Road, SW7, has an impressively wide range, but in the absence of almost any comment it would take a knowledgeable customer to know what to buy.

The concise 84-page list of Tanners of Shrewsbury, which concludes with a quotation from Ruskin warning against paying too little, provides ample district and vintage notes for a very comprehensive selection. Robin Yapp of Mere, Wiltshire, has clients rather than customers, and his chatty, informal notes on the Rhône, Loire and Alsace wines in which he specialises, manage to give the impression that would-be-buyers are privileged to be able to acquire the rarities he has managed to winkle out of dedicated growers. Les Amis Du Vin of Ariel Way, W12, has members, who after paying a club fee of £10 for life, secure some discounts, so there is a member's price as well as a non-member's. The list is utilitarian in appearance rather than attractive, but every wine has a note on it.

Avery's of Bristol used to be famous for the contents of its lists, and the latest issue is unrivalled for its red and white burgundies, now so thinly represented on many wine lists. But its notes are more informative on the Australian and California growths in which it specialises than on wines nearer home.

Other lists to hand, worth sending for, for their contents as well as their presentation include: Russell & McIver, St Mary-at-Hill, EC, which provides a wealth of comment in its large-format; Justerini & Brooks, whose restrained but politely produced catalogue is rather more helpful to the uninitiated than its neighbour's in St James's Street, Berry Bros, whose almost totally unannotated list demands a visit to its premises; Laymont & Shaw of Truro, whose dedication to Spanish wines results in a very informative list, particularly of Riojas; and Roger Harris of Weston Longville, Norfolk, who is no less dedicated to beaujolais as the exceptional range shows.

● In the article on wine tastings published on January 28 it was unfortunately necessary to cut the final paragraph on the tasting of 1959 clarets, thus giving a somewhat false impression of the results. What was omitted was the following:—

The Pauillacs and St-Juliens showed to be the best preserved, and for the former about 20 professionals and wine writers gave top marks to the Mouton-Rothschild, Pichon Baron and Lafite, in that order. (The Latour may not have been the best of bottles.) The leading St-Juliens were Léoville-Poyferré, Léoville-Las-Cases, Ducru-Beaucaillou and Beychevelle. The two other leading wines were Palmer and Haut-Brion. Possessors of precious bottles of this vintage should seek occasions to drink them.

Where Billy Bunter is still alive and well

BY JUNE FIELD

ONLY RECENTLY have collectors become aware of the attraction of the original work of illustrators. That is, the *original* drawing or watercolour by the artist for a newspaper, magazine, or book, which is not a print or reproduction.

Yet if it was not for the illustrators, how could we visualise Billy Bunter, Winnie-the-Pooh or Angela Brazil's *New Girl At St Chad's?*

The appeal of illustrations of all periods is considerable, embracing as they do such a diversity of talent. But traditionally, illustrations have mainly been the province of antiquarian book dealers, who often tuck them away in a portfolio in the back of the shop. As one dealer commented, displaying them is a problem.

Watercolour specialists have fairly recently taken on the big names of the Victorian period—John Leech, Arthur Rackham, Walter Crane and so on—but in general they fight shy of 20th century illustrators.

Author Simon Houfe is probably the most notable collector and researcher of illustrations generally, his interest initially stirred after he inherited the library of his grandfather, architect Sir Albert Richardson.

An essential guide for beginners and experts is Houfe's masterpiece of documentation *The Dictionary of British Book Illustrators and Caricaturists 1800-1914*, published by the Antique Collectors' Club in 1978.

The advice given for identifying a book illustration is particularly pertinent, explaining as it does the distinction between a genuine drawing for illustration and a genre drawing.

"The illustration tends to be more highly defined, more expressive in action and to contain details relative to the story which a more painterly approach would not have included."

He reminds us that the riddle is usually resolved by the small scale of some illustrations, two by three inches or six by four-and-a-half inches. No genre painter would wish to work to those measurements if he were not engaged on a book.

Dr Chris Beetles is a collector-cum-dealer of some 10 years, who has created a gallery on the first floor of his home, specialising in watercolours and books of the 19th and 20th centuries, with particular emphasis on illustrators.

"This is the market, which even though still undervalued, is really sparkling now, appealing to a whole new generation of collectors."

Customers vary from "an American millionaire who buys up all the Rackhams and Dulacs," to those who are happy with an Ernest Shepherd sketch for A. A. Milne's verse The Doormouse and the Doctor at £65, or a Frank Reynolds *Punch* 1931 pen and ink at £100. (Dr Beetles has a large collection of Shepherd's work, bought at the artist's studio sale.)

From today until Sunday February 26, Chris Beetles is presenting an exhibition, *The Illustrators—The British Art of Illustration 1780-1980* at 104, Randolph Avenue, London, W9, open every day 10-5.

The carefully selected display of some 250 works, all for sale, range from a Randolph Caldecott (1846-1886), pencil and sepia wash illustration to *Bracebridge Hall*, The Combat on the Village Green, at £50, to a superb Rackham, The Pied Piper of Hamelin, a pen and ink and watercolour, for the 1934 publication by Harrap and Co, at £12,500. Most items are in the £125 range.

The well-researched catalogue is free to callers and by post. Look for the work of C. H. Chapman (Billy Bunter about to tuck into a vast spread), John Hassall (watercolours for *Barbara's Song Book* by Cecile Hartog with words by George Allen, 1900), and some sharply observed vignettes of Hugh Thomson (1860-1920), done for Mrs E. R. Cooke's *Highways and Byways in London*, 1902.

The exhibition is also strong on fairy pictures, in which there is currently renewed interest. (Sparked off no doubt by the fairyland section in the current Victoria and Albert Museum exhibition *Richard Doyle And His Family*, on until February 26.) In *The Illustrators* there is an enchanting pen, ink and watercolour Bottom and the Fairies in the Wood, by Helen Jacobs (1888-1970), sister of humorous writer W. W. Jacobs, and one by Florence Anderson, At Play with the Fairies, 1917.

Various Batemans, Ardizzones, a Gerard Hoffnung, a Ronald Searle and a Gerald Scarfe provide the cartoon and caricature element of the show.

● Indispensable, too, for the collector, is the first comprehensive reference work on 20th-century book illustration in Britain, the *Dictionary of British Book Illustrators—The Twentieth Century*, by Brigid Peppin and Lucy Micklethwait.

Just published by John Murray at £30, it lists over 800 artists, from Joseph Abbey, born 1889, editor of *Chums* during the 1930s, who drew for several of Enid Blyton's books, to Anna Zinkeisen who, in addition to painting society portraits and sculpting, also designed book jackets and magazine covers. Her stylish sketches of women enlivened *The Complete Hostess* by Quaglino, published by Hamish Hamilton in 1935.

The informative dictionary also reveals the names behind the pseudonyms, such as Cyril Bird, son of the English cricketer Arthur Bird.

Cyril, to avoid confusion with W. Bird (who was actually Jack Butler Yeats) of *Punch*, worked as Fougasse, which meant a type of French explosive noted for its unpredictable performance. He eventually became editor of *Punch* 1949-53 having achieved fame during World War II for his "Careless Talk Costs Lives" series of posters for the Ministry of Information.

Some chemical weapons for the war on weeds

GARDENING

ARTHUR HELLYER

WHAT PLACE have weedkillers in gardens? In small areas I think very little. Simazine may be useful to keep paths weed free for a year at a time since it moves very little in the soil and so is unlikely to do any unwanted damage provided it is applied with care.

Lawn weedkillers may also be needed, at first to clear lawns of all their weeds and subsequently for spot treatment of the occasional patch of daises, or the few plantains, dandelions and other weeds that creep in however careful one may be. Some lawn weeds can be removed by hand, using spud or trowel, but it is slow work and can leave the lawn looking very unsightly for several weeks.

Good selective herbicides, such as 2, 4-D or MCPA mixed with mecaprop, dicamba or dichlorprop to give a wider kill than would be possible with one chemical alone, are highly effective. After two or three treatments with an interval of a a month or so between each, the lawn is likely to be completely weed free for that year.

How many creep back the following year depends on how weed-free neighbouring gardens or meadows are. If a lot of weed seed blows in some is sure to germinate and that is when spot treatment becomes useful. Some manufacturers offer special aerosol packs for this purpose and they are very convenient and effective but also relatively expensive. Another possibility is to use a tool that looks like a stout hollow walking stick with a sponge at the bottom which can be kept moist with the appropriate herbicide and can be used to smear it on to weeds. I keep a small trigger-operated sprayer for this kind of work and find this both satisfactory and economical.

Apart from this very basic use of herbicides, small garden owners may need to use them occasionally to solve special problems. There are a few weeds, such as ground elder, sheep's sorrel, and those species of oxalis that make hundreds of tiny bulb-like offsets, that may refuse to yield to any system of cultivation or hand weeding. Ground elder roots not only go deep into the soil but also get inextricably entangled with the roots of other plants and are so slender and brittle that some always break off and grow again.

Until a year or so ago such weeds as these seemed to be almost impossible to eradicate. Now I know that the job can be done with glyphosate but one has to be careful and painstaking about it. Glyphosate, which is marketed to gardeners as Tumbleweed and to farmers as Roundup, is a total herbicide which means that it will kill virtually all plants, good and bad alike. Its saving grace, which makes it acceptable in the garden, is that it operates through the leaves not through the soil and roots. So by applying it only to weed leaves and never to the leaves of plants one wants to preserve it can be made completely selective.

I use the same one-hand sprayer I have already mentioned and hold a piece of cardboard or a flower pot in the other hand to cover any garden plant leaves that may be close to the weed leaves but the sponge herbicide dispenser would be equally effective. It takes several weeks for the weeds to die and it is possible that a second application may be necessary if some pieces remain but I have now succeeded in clearing several areas of weed that had previously proved intractable.

The bigger the garden the more likely it is that herbicides will have to be used on a greater scale. It depends how easy it is to get reliable labour and how much of it one can afford but there can be very few big gardens today that could carry on entirely without herbicides. But the problems in big gardens are not always quite the same as those in small gardens. There is less time for the niggling, leaf by leaf treatment and more need for something that can be used with a bolder stroke. There is also the matter of speed of action. Glyphosate is slow and even in spring and summer, when it works most efficiently, it may take a couple of months for the treated weeds to die completely. If one is trying to clean up a garden because it is going to be opened to the public one may not be able to wait as long as that.

It is then that paraquat comes into its own. In warm sunny weather one can see an effect in a matter of hours and by the following day the weeds may look as if they had been burned. They are unsightly at this stage but they do not take long to wither away.

Paraquat is a nasty poison that needs to be used with care but for garden use it is prepared in granular form, sold as Weedol, so that there is no danger of someone drinking it under the impression that it is Coca Cola. When diluted there is no great danger, though hands should be well washed after use. It is particularly good at killing grasses of all kinds and I use it to keep circles clear of grass around fruit trees and shrubs. I have been doing this for over twenty years and see no ill effects. Paraquat has little effect on forget-me-nots and, as I throw old forget-me-not plants around the fruit trees to shed their seeds, I am rewarded with a circle of forget-me-nots in bloom each May-June. It is a cheap and easy way to keep the orchard beautiful.

This leaves the problem of brambles and scrub which can be a serious matter in woodland and wild gardens but should give no trouble at all in more frequently cultivated places. For years I have used one or other of the nettle and brushwood killers which most dealers in horticultural sundries sell and which are usually mixtures of 2, 4, 5-T and 2, 4-D. The first of these has acquired a bad name as there have been suggestions that it may cause infertility, though this has been denied. Nevertheless it was with some relief that I discovered last year that glyphosate will do the job just as efficiently though considerably more slowly. It is most effective if sprayed on to the leaves while they are still young and the brambles or scrubs are still growing fast.

This past two years I have been experimenting with a new herbicide, alloxydum sodium, which is being marketed as Weed Out. This is the precise opposite of a lawn weedkiller since it kills grass but is relatively harmless to other plants. I have found it efficient against couch grass and it has proved useful in getting rid of this in the middle of some clumps of herbaceous perennials but I have not found it much use against fine leaved grasses. It could be compared with the old grass killer dalapon which I used years ago but eventually gave up because I thought it was harming other plants.

Do not be tempted to use any systemic herbicides above the recommended rate. Overdosing may result in too quick a kill of those parts of the plant actually wetted, so preventing the chemical from penetrating more deeply.

Dai Hayward in New Zealand

Off the record

AS THE final Test between New Zealand and England gets underway in Auckland, the joy over the Kiwis' great victory has not died down. Nothing can spoil the euphoria — among cricket fans and even those sports enthusiasts who regard cricket as a rather pleasant but unimportant summer interlude between two Rugby seasons.

But the joy is coupled with anger and frustration about the television coverage. For, as eight England wickets crashed at Lancaster Park, Christchurch, last Sunday, television screens were showing an old movie.

On the Friday, there had been a ball-by-ball TV coverage as New Zealand's batsmen made a respectable 307 runs. Saturday was a virtual washout and Sunday became the second full day's play.

However, the New Zealand Cricket Council did not want live TV coverage on Sunday morning, for fear of affecting the gate receipts. Television stations had arranged to show a live commentary only of the last few hours of play.

As New Zealand bowlers scattered the England wickets with batsmen departing with the English scoreboard reading 14, 23, 25, 31, 31, and 33, thousands of frustrated and furious cricket fans besieged TV switchboards.

Eventually, TV chiefs and the Cricket Council's officials got the message, interrupted the early afternoon scheduled TV programme, to put the exciting and historic spectacle on their screens.

The television row did not stem the flow of national pride. Nobody in New Zealand could fail to know the result, or even the statistics it created. Pictures of the scoreboard showing England's dismal second innings tally of only 93 runs — including the little yellow duck alongside the name of three England batsmen — have appeared widely in the newspapers and on television.

Printed copies headed "Your Historic Souvenir Scoreboard" are tacked on office noticeboards and carried in the pockets of enthusiasts. The statistics lovingly recorded on nearly every published piece of paper.

New Zealand is not so much gloating at England's ignominity as convincing itself that cricket in New Zealand has come of age and that the achievement in Australia and England over the past four years was not just a *morning glory*.

In the past, New Zealand has contributed to the record books in the chapter of disastrous results. So to become the first team for almost 90 years to restrict an England Test team to a score of less than 100 runs in each innings, is an achievement to boost the self-esteem of every New Zealand sporting enthusiast. And this week there are 3m sporting enthusiasts in the country.

New Zealand captain Geoff Howarth, and his players certainly glorified in their win. "Fantastic," "a memorable day," "I feel full of pride," were typical reactions from team members.

The victory was all the sweeter because before this series began there was some undignified and destructive public squabbling between several members of the team. There were differences publicly aired by Howarth and Richard Hadlee.

Early in the season it seemed this bickering could affect the performance of the team on the field, but their play in the first Test, and then the great performance at Lancaster Park, showed that all the differences had been resolved in the interests of winning.

The high team spirit was reflected in the way New Zealand came back off the ropes, when England's bowlers appeared to be on top to take convincing win.

With his eight wickets for only 44 runs in the two innings, and the solid 99 runs with the bat, Richard Hadlee is being toasted as the king of New Zealand cricket. But the public and Press have been lavish in their tributes and praise of the other ten players.

England captain Bob Willis has been called a bad loser after his criticism of the state of the pitch. As Richard Hadlee said, echoed by most New Zealanders, the ground was the same for both teams.

New Zealand need only to draw to win the series, but they are going all-out to repeat last week's victory.

The odds must be in their favour.

Sarajevo ... by Arthur Sandles

Magic on the bob-run

THE TWO-MAN bobsleigh race completed today in Sarajavo is, at most Winter Olympics just a side show—albeit an expensive and exhilarating one. But not this year.

Once the province of the rich and famous and the military the sport has now moved into the hands of the science laboratories. The result has been a a flurry of arguments about the Soviet Union's remarkable new bob, the withdrawal of the Americans and Swiss attempts at replicas after accidents, and the prospect, now diminished, of East Germany's stranglehold on the event being broken.

The situation reminds one of the America's Cup with the myserious Australian keel, but it is difficult to think of the Russians as underdogs in any case. It is only in the past couple of years that they have started bob racing seriously. Today we will have a chance to see whether science can truly work magic on the sledge run. The hot money is still going on the East Germans.

Thursday's fogging out of the men's downhill and the storms of the last few days demonstrate the importance of outside forces in winter sports, particularly when compared with athletics. A strong wind a few degrees change in temperature, a mistake in the preparation of equipment are factors which can totally upset the form.

This turns today's women's downhill into a considerable gamble. If everything goes according to the form book Germany's Irene Eple will sail home closely followed by Maria Walliser of Switzerland and perhaps Jerry Sorensen of Canada.

But a question mark has been raised over Eple's fitness and the relative ease of the court would not bring out the best in her highly aggressive style. In these circumstances the dark-haired Walliser could snatch the gold.

Regardless of conditions or ill-health amongst the favourites there is little point in looking for British names in the winning list. The UK has a very good, if very promising team, we might look for medals in 1988 but not in Sarajevo. We will have to wait until Tuesday before dusting off the flags for Jane Torvill and Christopher Dean when they meet their main rivals, Besemianova and Tukin of the Soviet Union.

More immediately the indoor rinks see a needle match this afternoon between the Soviet Union and the local team of Yugoslavia. In this ice-hockey battle the Soviets should chalk up an enormous score on their inevitable way to the final against their more likely eventual opponents, Czechoslovakia or Finland.

But remember, the USSR was beaten by another under-rated local team at Lake Placid in 1980—the Americans.

This Olympics has yet to produce its hero. At Lake Placid the honours were shared between Britain's Robin Cousins and the American speed skater Eric Heiden. So one of the fun games over the next few days will be spotting the winner of this years' popularity crown.

Clearly Torvill and Dean must be the favourites in 1984, and this is not just British chauvenism. The UK couple are getting considerable attention world wide, denying romance and paving their way to a lucrative professional career, once the Olympics are over.

There are, however, rivals for the crown of Olympic favourites among the women skiers. The women's giant slalom on Monday and its tighter-gated Special Slalom on Friday both contain interesting competitors. There is potential for one skier to win both events—if it were the pretty French girl Perrine Pelen this would do wonders for that nation's lowered ski morale.

A more likely contender is America's diminutive Tamara McKinney. But if the double goes anywhere it is much more likely to land in the experienced hands of Switzerland's Erika Hess.

Somehow I do not see the Russian two-man bob team being the glamourous heroes. Perhaps the engineer who designed their sledge should be.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
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Saturday February 11 1984

A time for reflection

THE DEATH of Mr Yuri Andropov, President of the Soviet Union, after only 15 months in office has come at a time when there are the first glimmerings of a realisation on both sides that East-West relations have deteriorated so far that they must be improved.

President Reagan signalled last month a new American readiness to talk to the Russians. In a smaller way Mrs Thatcher followed up in her visit to Hungary last week. On the Soviet side Mr Andropov had indicated in his last interview in Pravda that the time might have come for a resumption of dialogue.

Some of the talks on arms control, which were suspended towards the end of last year, are due to begin again. There has also been the opening of the conference on disarmament in Stockholm where Mr Andrei Gromyko, the Soviet Foreign Minister, had discussions with several of his western counterparts. The climate was beginning marginally to get better.

It has to be said, however, that any improvements were only tentative. It cannot really be taken as much of a breakthrough when the two sides agree to resume talks on mutual force reductions in Europe, since the talks have led nowhere for the last ten years. Equally, none of the conditions which caused the suspension of the talks about intermediate nuclear forces has changed. The Soviet Union continues to deploy more of its SS-20s and may even have brought them forward into eastern Europe. Nato continues its counter-programme of deploying cruise missiles and Pershing 2s. A resumption of the dialogue on the old basis may be better than nothing, but not much.

Judgment

There will now almost certainly be a pause as the Soviet Union picks a new leader who will then have to find his way between the coalition of forces in Moscow: the KGB, the army, and the apparatchiks. There could, and should, also be a pause in western diplomacy. For not only is this a waiting time to see how the new Soviet leadership emerges and the direction it wishes to take; it is also election year in the U.S. when initiatives can be taken for the wrong reason and can be ill-judged. The best course now is to reflect on what went wrong in the past.

Mr Andropov was not in office long enough for there to be any proper judgment on whether he really was a reformer. Certainly in terms of economic management he inclined that way, though there was so far to go he could make no great impact in his time. It may be also that on foreign policy he simply inherited the decisions of his predecessors and was unable to put them into reverse, even if he had wanted to.

Yet, in retrospect, some of the Soviet leaders must see that a major mistake was made in relentlessly deploying the SS-20s on the assumption that somehow the West would cave in and not take counter-measures of its own. There was no subtlety in the Soviet position. If the Russians had introduced a moratorium in their own deployment, it may just have been that the Western response would have been more conciliatory.

Error

Moscow's error was to watch the peace movements rather than public opinion in general, and it will be an interesting test of the new leadership whether it has learned that lesson.

For a while, however, it is possible to live without arms control. The balance of power between East and West is still such as to make war unlikely, and certainly unprofitable. The more important question is why relations deteriorated so badly. Many Russians, and some west Europeans, would say it was because of the more aggressive attitudes of President Reagan, though it should be remembered that the renewed American emphasis on defence began in the latter stages of Mr Carter's presidency and there were also congressional pressures against the ratification of Salt II. American policy-making is a complex process which the Russians again do not seem fully to understand.

Yet if Mr Reagan is sincere when he suggests that America is again self-confident enough of its own defences to resume negotiations, that is a good sign. American policy tends to move through phases of stressing strength and then peace. It may well be that when the elections are out of the way, the time will be ripe for more substantive talks than for a long time past. Mr Nixon when he was President had an idea of constructing a kind of seamless web of Soviet-American relations in such areas as trade, physics and medicine. That is a thought which could be returned to. For if relations in other spheres were better, it may be that arms control would look after itself.

Whoever emerges as Mr Andropov's successor is unlikely to be able to change very much very quickly. Indeed it is arguable that foreign policy has not changed much since the days of the Tsars. Yet the Soviet Union can be contained and it can keep agreements. The West now needs to watch while being ready to talk in due course.

THE ANDROPOV SUCCESSION

Kremlin power brokers' dilemma

By Anthony Robinson

YURI Vladimirovich Andropov is dead. But the men who engineered his rise to supreme power only 15 months ago are still alive, and so are the powerful Soviet institutions which they represent.

What the world now awaits is evidence that the men who ensured the smoothest transfer of power in Soviet history in November 1982, still have the power and ability to ensure that the succession to Mr Andropov is handled as skillfully as the transition from Mr Brezhnev.

In a way the task is now more difficult. At 68 Mr Andropov was the oldest man by far to become leader of the Communist Party of the Soviet Union. He was an interim leader—although the hope was that the interregnum would last five years or so, long enough to bring on a new generation of leaders.

It is always possible that the key power brokers — experienced septuagenarians like Marshal Dmitri Ustinov, the 75-year-old Defence Minister, and 74-year-old Andrei Gromyko, the veteran Foreign Minister—and a small group of other powerful men around the same age, will once again opt for a man of their own generation.

This would ensure that they, too, continued in power as the de facto collective government formed during Mr Andropov's lengthy illness.

In that case, Mr Konstantin Chernenko, the stocky 73-year-old Siberian who has spent his entire life beavering away within the Communist Party apparatus and was Mr Brezhnev's own choice as successor, could still fulfil the ambition dashed when Mr Andropov beat him to the post 15 months ago. Indeed, if the decision were taken to opt again for a figurehead leader to supervise the eventual emergence of younger men, the honour could equally fall on Mr Ustinov or Mr Gromyko.

But the odds must be stacked heavily against them. The Soviet Union has not been run by a physically fit leader since 1976 when Mr Brezhnev suffered his first heart attack.

The seven-year illness of Mr Brezhnev contributed to the sense of drift at home and abroad which Mr Andropov set out to counter with his forceful initial campaign to curb corruption, stiffen labour discipline and raise economic efficiency.

Had he been physically stronger and lasted longer, Mr Andropov might have gone down in history as the best Soviet leader since Lenin. His party, diplomatic and KGB experience, coupled with high intelligence and relatively wide cultural and intellectual interests compared to most of his Politburo contemporaries, marked him out as a worthy leader for a Communist super power.

But all the experience and qualifications were as dust in the light of his absence from the saluting base on Lenin's tomb at the traditional November military march past in honour of the Revolution, or the empty chair at the Central Committee session

Marshall Dmitri Ustinov leans over fellow Kremlin power broker Andrei Gromyko, the Foreign Minister, to confe with 73-year-old Konstantin Chernenko (right). In the background one of the leading younger contenders, 57-year-old Vitali Vorotnikov (left) looks on while former Leningrad party boss Grigori Romanov looks over Mr Chernenko's shoulder. Also present at the Central *Committee meeting in the Kremlin last December* was 53-year-old Mikhail Gorbachev (not in picture)

Russians not only like their leaders to be strong—and no one doubted Mr Andropov's intellectual or political strength—they like that strength to be visible. This is the land of the Icon where the symbols of power are arranged hierarchically and the man at the top is Czar.

Symbolism apart, the signs were that in the absence of Mr Andropov, much of the initial drive behind the anti-corruption and efficiency programmes began to run out of steam. Resistance to the sacking of Brezhnev appointees and their replacement by Andropov men also stiffened. The absence of an effective head of state and party heightened unease, not only at home but also abroad.

In other words, the experience of the past 15 months provides powerful ammunition at the highest levels of the Soviet leadership for the argument that this time the Soviet power brokers and king-makers must grasp the generation nettle and opt for a younger man. Such pressures are reinforced by the natural pressure from below, from the middle-ranking party and government officials whose promotion prospects have been blocked for so long.

Decision making in the Soviet Union is the privilege of very few. The most powerful political organ is the Politburo. With the death of Mr Andropov this body now has 12 members, including Mr Vitali Vorotnikov, the 57-year-old Prime Minister of the Russian Federation, and 71-year-old Mikhail Solomentsev, who were promoted as recently as December 1983, and Mr Geidar Aliyev, the 60-year-old former KGB and then party boss in Azerbaijan, who joined ten days after Mr Andropov's succession.

In addition there are six candidate members of the Politburo whose views are listened to but who do not have the right to vote. This body now includes 57-year-old General Viktor Chebrikov, head of the KGB, who entered after last December's central committee plenum.

Formally the Politburo is the executive arm of the party central committee whose 330 or so members include powerful regional party bosses, industrial and farm managers, high ranking military leaders, propagandists, artists and a leavening of token proletarians like collective farmers and lady tractor drivers or Soviet symbols like astronauts and ballet dancers.

In practice the Central Committee normally meets in plenary session twice a year to discuss and approve formally decisions already made by the Politburo, including approval of the annual economic plans.

It is also usually convened after the death or, as in Mr Khruschev's case, removal of a leader to formally ratify the decision already made by the Politburo. Mr Andropov was unanimously approved by the Central Committee meeting ten days after his emergence as leader.

Barring any unexpected and unteward event the same procedure will probably apply this time. Mr Andropov had been dead nearly 24 hours before the announcement was made and the Politburo has effectively had the last six months to make up its mind about a successor, or successors.

What is virtually certain is that the next leader will be one of the 12 present members of the Politburo. He will not be either Geidar Aliyev or Dinmukhamed Kunaev, who are the only non-Slav members. The conventional wisdom has it that Russians, the ethnic majority in this Empire of over 100 nationalities, suffered too much under the Georgian Stalin, to have another "non-Russian" foisted upon them.

The three most likely candidates for the post of party secretary are Mr Grigori Romanov, the 61-year-old former Leningrad party boss who made the key move to a Moscow based central committee secretariat position last June, Mr Mikhail Gorbachev, at 53 the youngest man in the Politburo but with nearly four years membership under his belt and apparently well thought off by Mr Andropov, and 57-year-old Vitali Vorotnikov.

Mr Vorotnikov has moved up *with lightning speed over the* past 15 months. Mr Andropov recalled him from virtual exile in Havana, whence he had been banished as Soviet Ambassador by Mr Brezhnev in 1979, after sensing the hot breath of Mr Vorotnikov's ambition. His first task back in Moscow was to clean up corruption in the Black Sea resort areas of Krasnodar which, under Brezhnev-appointed local party bosses, had become a favourite fleshpot for party bosses and wheeler-dealers. He then moved back to Moscow first as deputy and then full Prime Minister of the Russian Federation, the biggest and most important of the 15 Soviet Republics which includes the Russian heartland and Siberia.

Vorotnikov, whose views about the West are a mystery, appears to have the credentials more as a future prime minister—to replace 78-year-old Nikolai Tikhonov—than party boss.

What these men have in common is relative youth—ranging from Mr Gorbachev's 53 to Mr Romanov's 61 years. This means that all were too young either to have taken part in Stalin's purges or to have played an important role in the war—the two most important and traumatic events in the lives of previous Soviet rulers. Indeed Mr Gorbachev was only ten when the war began.

This may be his weakest point. He is the best educated man in the Politburo—as a lawyer and agricultural expert—and impressed the Canadians with his urbanity and self-confidence during an official visit to Canada six months ago.

But the question which the military, KGB and Foreign Affairs lobbies will be asking is—is he tough enough? Could he be relied upon to commit Soviet military power to the resolving of problems vital to the maintenance of Soviet power?

This is a major issue at a time when the Soviet Union sees itself as having been forced onto the defensive by the big increase in U.S. military spending and the deployment of new cruise and Pershing 2 missiles in Western Europe and when East-west relations generally are so bad.

Mr Gorbachev's chances would almost certainly have been better had Mr Andropov lived long enough to secure a real improvement in U.S.-Soviet relations.

But the recent improvement in relations, marked by Mr Andropov's cautiously receptive response to Mr Reagan's call for a "more constructive relationship" is still only a chink in the curtain.

It is unlikely that the Kremlin power brokers would wish, at this stage, to send a conciliatory signal to the West by appointing a man who, rightly or wrongly, is seen by many western analysts as the least dogmatic, best educated and most attractive of the new generation of leaders. This is a time for much tough bargaining. Smiles can come later.

The same doubts would not assail them over Grigori Romanov. A senior U.S. diplomat met him recently and came away with the distinct impression that Mr Romanov was deeply anti-western and anti-American, with the tough and wily stubborness of his Russian peasant roots. It is an impression shared by many of the Leningrad intelligentsia who were outraged by reports that guests at Romanov's daughter's wedding had ended by smashing some of the former Czarina's crockery at a drunken party in the Hermitage. They see him as an uncultivated boor.

Yet he also gained the reputation of being a tough and relatively efficient party boss of the former Czarist capital. While he tolerated little political or cultural dissidence, he threw himself energetically into the supervision of an ambitious housing programme and the development of a highly sophisticated and extensive military, industrial and naval shipbuilding complex.

Mr Romanov may not rank very highly in the public esteem—but he is not running for elective office. Like all the other candidates he is seeking the support of the men who individually and collectively represent the vital organs of Soviet military, economic and political power.

They are looking for a man who will put new energy behind the drive for economic efficiency and give a free hand to party and security organs in the maintenance of the discipline and party authority. He must also have the authority, astuteness and toughness to defend Soviet interests in negotiations with the West over arms control and other issues and in general ensure that necessary changes will be made from the top down—without putting at risk the military or other bases of Soviet power.

From the outside Mr Romanov looks like the man most likely to fit these specifications—but that ignores the depth of possible opposition based on factors of which only insiders can have an inkling.

Anthony Robinson, the FT's Moscow Correspondent, was expelled from the Soviet Union last April and is now based in London.

Letters to the Editor

Unit trust ratings

From Mr David Fleming

Sir, — Your feature "Do the unit trust managers earn their keep?" (January 28) does not really consider unit trust investment from the investors' point of view. May I try to put the matter into context?

1. It does not make any sense at all to talk about probabilities without some corresponding concept of risk. People's perception of risk is not symmetrical.

Unit trusts do offer risk protection: the spread between best-performing and worst-performing unit trust is much *less than the spread between* best and worst share. So even if the average performance of private investors was better than the average for unit trust (for which there is not the slightest evidence), the utility of this performance to investors would have to be greatly discounted because of its greater risk.

2. The conclusion drawn from the London Business School's research — that only two or three out of 15 fund managers show significant stock selection skills — is odd. We must consider what stock prices are: they are the signals which *already* include all the information available to the market about the value and prospects of the companies concerned. Under these circumstances it would be very surprising if a majority of fund managers were consistently buying and selling shares in the light of correct decisions that they were under- or over-valued — this would imply that the market as a whole had become dozy beyond belief. If it really is true that 30 per cent of the unit trust managers studied by the LBS are able to buy shares so as to add significantly to the fund's value, that speaks of an industry whose best performers are very highly motivated indeed.

What, then (one might ask) is to be gained by the 80 per cent of managers without "significant stock selection skills" busily buying and selling shares? The answer is, obviously, the general good of the market. If the majority of dealers without "significant skills" were to give up the struggle and become PT instructors instead, then there would not be enough buyers and sellers in the market to see to it that prices did in fact reflect all the information available. With imperfect competition, the canny 20 per cent would be able to buy at less than the true market price; the cost of raising capital would rise, and the returns of investors in the inactive unit trusts would fall.

So, even if a fund management cannot be shown to add to the fund's value by its share dealing, this does not mean that it lacks "significant stock selection skills." On the contrary, it is these skills which protect the fund's value and which sustain the equity market as an attractive and useful investment.

3. It is not realistic to compare the actual results of investment with the FT Actuaries All-Share Index. No one actually invests in the index; if they did they would bear charges, dealing and information costs, which the index does not bear. Pointing out that an actuarial index performs better than an actually held portfolio is a bit like saying that London Transport could run the Circle Line more efficiently if it did not have to stop at stations and pick up passengers.

David Fleming.
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Health care premiums

From Mr A. F. G. Bowen

Sir,—Your survey on Private Health Care (January 24) was read with interest. There are two points worthy of comment; one of them was obliquely touched upon by Gareth Griffiths.

It concerns group schemes on unrealistic premiums. I was in a company scheme where employees obtained a 25 per cent rebate, although employees paid contributions in full. Being made redundant, I unsuccessfully tried to persuade the provident society to continue this rebate for I had been with them over 28 years and in that time my total benefits were under £500. They refused, but to receive a 10 per cent rebate my annual contribution has to be paid in full — in advance.

At that time the society was advertising 40 per cent reductions for groups and, when challenged, spoke of both administration savings and actuarial benefits to the society. The latter must be untrue; how can figures group-wise and nationally vary to that extent? The aim was to tempt new group memberships. Obviously private individuals subsidise groups because of their lack of combined clout. This is most unfair: in fact, it is dishonest.

The other point I find equally distasteful is the way premiums escalate on retirement. It is at that stage people are more likely to require medical attention and yet their income may well deter payment of heavily loaded premiums. Those who paid for many years, received little benefit, are unwanted by the societies except at penal rates.

The societies need to put their houses in order. They claim to be caring. Perhaps Government should encourage their thinking on these aspects of an otherwise laudable system.

A. F. G. Bowen.
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Pragmatic surveyors

From Mr A. J. Clements

Sir,—As a banker I hold no brief for the surveying profession but I must take up the cudgels on their behalf, to refute the statements made by your correspondent Mr L. Hutchinson (January 27).

In my experience, albeit newly entered to the bank mortgage market, I have found surveyors to be very pragmatic. I have found them realistic in their valuations and they try to accommodate both the lender and the mortgagee. For valuation purposes, they use the BIA formula recommended with due allowance for quality of fittings, demolition costs plus a base figure of square footage.

On one occasion, a customer of mine disputed the figure advised by the surveyor and subsequently the insurance figure was adjusted downwards, because there was a genuine mathematical error in the surveyor's computation. I would suggest errors of this kind are not usual.

If one of my mortgage customers should happen to buy a low cost bargain, then probably spend substantial amounts refurbishing the place, would he thank the bank's surveyor for recommending an insurance figure related to the buying price if a total loss should occur? I think not.

A. J. Clements,
Branch Manager, TSB Bank.
12, Lime Street, Bedford, Beds.

Problems of dyslexia

From Mrs Rowena Mills

Sir,—While it is very laudatory on the part of Sir Keith Joseph to initiate an updating and a general improvement of our whole chain of education, I am sad to see that there has been very little reference indeed to the considerable problem of learning difficulties.

One of the most serious of these, and most recently recognised, is that of dyslexia. Until recently, a child with dyslexia was simply regarded as stupid and usually relegated to the 'C' stream, often ending up with no 'O' Levels at all and finally being thrown on to the scrap heap of totally unqualified persons. However, in the last two or three years, the problem of the dyslexic child has become widely recognised and it is accepted that many of these children have a very high IQ, and that with fairly simple and limited remedial training, they can achieve excellent scholastic results.

One total anomaly, however, arises in respect of universities making allowances for dyslexic pupils. If a child can be "certified" as being dyslexic, he/she is given special consideration by that university examination board, and 'O' and 'A' Levels are reassessed *in the light of* the degree of knowledge in the papers, with disregard of poor writing, punctuation and grammar. As a result, many dyslexic pupils get very good 'O' and 'A' Level results.

However, an allowance is not made for either maths or English on the basis that English is English and maths is maths. Thus, when the students come to fill in their UCCA forms, and have to indicate that they have failed both maths and English, they find it extremely difficult to get into university, even though their performance in their specialist 'A' level subjects is likely to be very good indeed — and, losing heart, possibly even abandon the idea of further training at all.

It seems sad that, as a result of this illogicality on the part of the universities, we may be depriving ourselves of a large pool of brains and skills at a time when they have never been more needed!

Rowena Mills.
Rowena Mills Associates.
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Portable pensions

From Mr D. Thomas

Sir,—Please allow me to repeat a frivolous tale so as to stress the key element in this debate. When asked the way to Dublin, the "local" at Dungannon (or was it Ballymena) replied "I wouldn't start from here."

Were all (pensionable) employees aged say 30 or below, a switch from "final-salary" to "money-purchase" would seem to be a reasonable solution — provided the limitation implicit in the latter arrangement were accepted, *that* is that the ultimate pension would be geared to the contributions rather than to the employee's remuneration immediately before retirement.

Partly for this reason the "money-purchase" *concept was* discarded in favour of the "final-salary" type scheme. If such schemes were to be dismantled and the members given the option to contribute to "money-purchase / portable pension" plans the process could in some cases cause hardship to those members approaching retirement.

This problem has of course been used by critics of the final salary scheme who argue that the contributions of the younger members of such schemes subsidise the benefits of those members nearest retirement. In itself this is a valid criticism; however, when viewed in light of the hardship that the dismantling process could cause to the older members, the argument fails on grounds not so much of logic as of impracticability.

It may also be helpful to remind ourselves that pension schemes—apart from providing guaranteed minimum pensions for contracting-out purposes—are not mandatory on an employer. If established schemes are to be dismantled in order to allow members to contribute to "money-purchase / portable pension" plans, doubtless some employers will be pleased to take this opportunity to opt out.

D. E. Thomas.
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هكذا صنع الآجل

Are the markets the message?

RONALD REAGAN has been dealt a harsh reminder this week of just how quickly the fortunes of a U.S. President can change.

In the Lebanon Mr. Reagan is having to face up to what may be the most serious foreign policy set-back since taking office.

And at home the collapse of share prices on Wall Street has raised a question-mark about the future performance of the economy—the foundation on which Mr Reagan is building his whole re-election campaign.

The new doubts revolve around two questions. In spite of the confident forecasts of most economists both within and outside the Administration is the growth of the U.S. economy this year as firmly based as investors had assumed? And how much flexibility will the Federal Reserve have to ease its monetary policy if growth should begin to stall?

The long-term sustainability of the economic upswing is no longer quite so confidently predicted. Federal Reserve chairman Paul Volcker and even Treasury Secretary Donald Regan this week issued guarded warnings of the risk of recession if action is not taken to tackle the Federal budget deficits. The Administration optimistically projects that these will hover around the $200bn mark until 1987, but the congressional budget office predicted this week that they could be as much as a third higher if no action is taken.

Bickering among Mr Reagan's top economic advisers

That these warnings have been sounded in the midst of an outbreak of bickering and barely concealed personal rivalries among President Reagan's top economic advisers has not been missed in Wall Street's hyper-sensitive trading rooms. Meanwhile, the disarray in Washington has dashed the hopes of President Reagan's political advisers that the issue can be shunted aside until after the general election later this year.

The collapse in share prices since the Dow Jones Industrial Average came within a whisker of its all-time high on January 9 this year has been as dramatic as it has been unexpected. It is still not clear whether the fall is simply a reaction to the 60 per cent surge in share prices from their bottom in August 1982 or whether, as Mr Volcker muttered this week, "The markets are the message." Is the stock market about to prove itself to be the most accurate leading economic indicator the U.S. has?

Most of the latest hard economic data — and most of the private and official forecasts—still point in the opposite direction to the way the share indices have been moving.

True, the fourth quarter figures for the growth of the real gross national product showed a fall to 4.5 per cent from the 7.6 per cent rise recorded in the third quarter. But most economists have concluded that the decline understates the true momentum in the economy, something Mr Volcker underscored this week. And they welcome the slowdown to a level which they see as more compatible with the need to keep inflation under control.

Within the individual sectors of the economy, too, the picture is still encouraging. Consumer spending, which absorbs two-thirds of national output, expanded strongly in December and that momentum seems to have carried forward into January. Car sales, for example, hit an annual rate of 11.2m units last month, the strongest figure in four years.

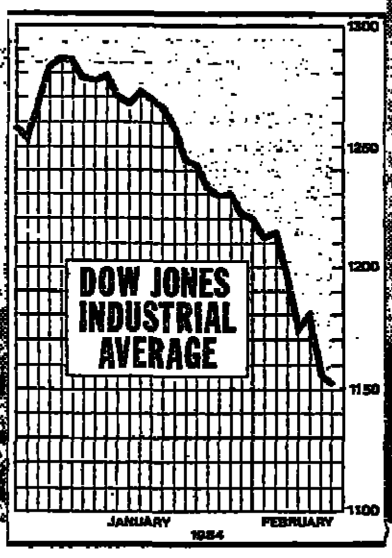
With unemployment falling more rapidly than expected to 8 per cent in the past few months and hours worked rising, personal income should be rising. Most measures show that the consumer, who has already been borrowing heavily, still has room to take on further debt. Housing sales are also unexpectedly buoyant.

The fall in the stock market could, if it continues, begin to erode consumer confidence which has also been hitting peaks not seen for several years. But so far the fall has left private shareholders with a well-padded cushion in comparison with the August 1982 low.

Elsewhere, most economists continue to see in government deficit spending a force which, at least until its credit demands begin to merge with rising private credit needs, will give the economy a further boost.

Stock levels are low for this stage of an economic upswing so the danger of a heavy bout of de-stocking seems to be limited. While there are doubts, voiced this week by Mr Volcker, about the quality of capital

PAUL VOLCKER



PRESIDENT REAGAN

spending because it has tended to concentrate on short-lived items such as vehicles and data processing equipment, nevertheless it has still been rising strongly. The Commerce Department is projecting real growth of some 9 per cent for 1984. But what's missing, as Mr Volcker pointed out, is long-term investment in the expansion of capacity.

In sum, apart from the relatively sluggish growth of the narrow M1 measure of money supply and some fears about corporate profits after a fourth quarter slow down in productivity growth most of the current economic data looks encouraging.

But the fear that the historic evidence is already out of date—and the warnings this week of the risks looming ahead—help to explain why Wall Street has trembled despite a virtual consensus that GNP will grow by 5.3 per cent in real terms this year.

The chief concern is the long term sustainability of the economic upswing. Because of the budget deficits there is a growing danger that unpredictable market movements, especially in the foreign exchanges, could undermine the economic recovery with scarcely a warning.

The clearest expression of the risks ahead has been sounded out of Washington in the past 10 days, as the Federal Reserve Board has spelled out the limits it sees to its freedom of action.

At the beginning of the month the central bank released the public record of its policy deliberations on December 20. Investors, who had expected that as the economy slowed the Fed would, in today's relatively benign inflationary environment, be able to nudge interest rates down, were shocked.

The record revealed that the central bank came within an eyelash of voting to tighten its monetary policy because of the *risk of inflation rising and* because of the momentum in the economy. Some members of the Open Market Committee *feared that this would lead to a faster economic expansion* than the Fed's staff economists *are predicting.*

What investors may not have realised is that, from the Fed's vantage point, there was no slowdown in the fourth quarter. Domestic demand was still rising at about a 7 per cent *annual rate. The slowdown in* output reflected partly the weather and partly the very development which was at the heart of Mr Volcker's warnings this week—the rapid deterioration in the balance of payments.

Private economists have pointed out that although fourth-quarter GNP slowed, the main reason for this has been the deterioration in the U.S. net export position as the trade deficit has soared to almost *$70bn last year. The Council* of Economic Advisers has warned that the trade deficit could rise to $110bn this year as the strength of the dollar further undermines the competitiveness of U.S. exports.

The Fed's dilemma is that while it can see that a further deterioration in the export sector will tend to weaken the GNP figures, the extent of such a deterioration—or even if it will occur—is hard to predict. To ease monetary policy now, with the economy apparently steaming ahead, would tend to boost domestic demand and inflationary pressures more.

Alongside these short-term challenges to monetary policy, the markets have had to absorb some brutal reminders of the longer term, and unpredictable, risks that now face them.

Chief among these, as Mr Volcker pointed out, is the danger that U.S. capital imports could rise to $80bn this year, double last year's inflow. He warned that over the years 1983, 1984 and 1985 such heavy overseas borrowing would make the U.S. a net debtor nation, reversing the net investment position the country has built up since World War II, and, incidentally, undermining the contribution which net income from overseas has traditionally made to balancing the current account.

The U.S., he seemed to be hinting, could face the same sort of monetary policy dilemma which his colleague Herr Karl Otto Poehl, the Bundesbank president, faced in 1981. He was forced to raise interest rates to fight a plunge in the value of the D-mark and curb imported inflation even though the economy was sinking into recession.

Mr Volcker spelt out coldly the dangers that if confidence in U.S. economic policy waned, it could become much harder to attract dollar inflows. Some economic analysts point out that there are already signs that the dollar is more vulnerable than it was a year ago, because of a change in the structure of currency inflows. More of these are now coming in through Eurodollar deposits with banks where investors are putting their deposits in order to be able to swing out of the U.S. currency quickly.

They warn that while a sharp fall in the dollar, which the Council of Economic Advisers estimates is 33 per cent over-valued, would add to domestic U.S. inflationary pressures, a slow decline would also be hard to deal with. Dollar investors in such conditions would have to calculate closely the balance between the interest rate of return and the erosion of the foreign exchange value of the currency. The problem might be alleviated if foreign central banks lowered their interest rates to narrow say dollar/mark differentials. But this might be hard to organise.

A flight out of the dollar as *the Fed is forced to hold interest rates steady* or even raise them to counter the trend is a scenario calculated to make more than Wall Street investors quake. As one Fed official pointed out, unlike the mark, the dollar is the key international currency which places a special responsibility on Mr Volcker's shoulders.

There is no inevitability about any of these possibilities. But what the testimony in Washington over the past week has laid bare is the range of risks related to the budget deficit problem if it is not tackled. Bond yields and high real interest rates demonstrate that investors already understand that the combination of potential private and public credit demands plus residual inflationary expectations leave little margin for interest rates to fall.

A scenario to make more than Wall St investors quake

The larger question behind all this is how it has affected President Reagan's thinking. Mr Reagan has made no attempt to disguise his scepticism about economists, whom he recently described as "doom criers." But he and his political advisers may now be beginning to feel that the balance of political advantage is swinging away from trying to shunt the deficit issue on to the sidelines and towards tackling what Mr Volcker described as the "excruciating" political decisions needed to cut soaring deficits.

Wall Street will be watching both the political winds, as well as the economic indicators, in the next few weeks, knowing that the political foundations of the President's re-election campaign could this week have begun to crumble.

Hereditary titles back in fashion

By Ivor Owen

BY MAKING it clear that hereditary peerages are back in fashion, has Mrs Thatcher put the clock back or just put it right?

In personal terms few are likely to cavil over the fact that as he approached his 90th birthday, Mr Harold Macmillan finally allowed himself to be persuaded to accept the Earldom he was first offered when he resigned the Premiership in 1963. At the same time, it is evident that there are many among his well wishers who would have preferred to see him keep to his earlier judgment: that to have won Britain's supreme political prize and held the office of Prime Minister is the greatest honour that can be conferred on any man.

Mr Macmillan once described Sir Winston Churchill—who is said to have declined a Dukedom when he finally relinquished office — as "a rock against time and ennoblement." And until this week's announcement it was widely believed at Westminster that he was equally determined to avoid taking a seat on those red benches which distinguish the up-market end of what is still the best club in Europe.

Two other hereditary peerages have been recommended by Mrs Thatcher since last June's general election, and the personal qualities of the two recipients are also widely admired. They are Viscount Whitelaw, the current leader of the Lords and in all but name Deputy Prime Minister, and Viscount Tonypandy, the former Speaker of the Commons, Mr George Thomas.

The hereditary peerages conferred on them — in earlier days a Viscount was the regulation reward for ex-Cabinet Ministers and retiring Speakers—were seen as a positive decision by Mrs Thatcher not only to mark the distinguished public service of two outstanding men, but to show a break with the practice of not recommending hereditary awards which was introduced by Mr Harold Wilson in 1964 at the start of his first period of office as Labour Prime Minister.

Such a break, Mrs Thatcher insisted, was not reactionary or putting the clock back. It was putting it right by reviving a valued custom which should never have been dropped. The fact that Mr Edward Heath did not recommend any hereditary honours, when he succeeded Mr Wilson, seems to have made her all the more convinced that she was doing the right thing.

In the case of Lord Whitelaw and Lord Tonypandy her action was no more than a gesture in political terms, since their titles will die with them.

Mr Macmillan's Earldom—the rank in the peerage traditionally accorded to former Prime Ministers, on their elevation to the House of Lords—carries with it wider political implications since in due time, it will be inherited by his son, Mr Maurice Macmillan, the Conservative MP for Surrey South West, who will hold the courtesy title of Viscount during his father's lifetime.

Present indications are that Mrs Thatcher intends to recommend hereditary peerages only on comparatively rare occasions to persons who have made an outstanding contribution to the services of the nation. But nonetheless, the reversion to first creation hereditary peers even on a limited basis, is likely to prove highly controversial. It will be seen as confirmation that Mrs Thatcher is content to let an unreformed House of Lords (still numerically dominated by hereditary peers and with an inbuilt Conservative majority), continue its inherently undemocratic role — a role which is not insignificant, particularly because of its functions as a revising chamber.

Ironically, while Mrs Thatcher, demonstrates her attachment to the hereditary principle, it is the life peers, introduced by Mr Macmillan's Government in 1958, who have been mainly responsible for reviving the reputation of the House of Lords as a chamber which, drawing on expert opinion on a wide variety of topics, has high debating standards.

It was another former Conservative Prime Minister, Disraeli, who provided the best description of translation to the Lords: asked how he found life there after the more earthy and robust atmosphere in the Commons he replied: "Dead, dead but in Elysian fields."

Weekend Brief

A tough, new breed of soccer bosses

When Louis Edwards was chairman of Manchester United and the club was playing important European matches, he would put a note in the programme exhorting the Old Trafford faithful to give the visitors "an old-fashioned Lancashire welcome." There is little old fashioned and nothing "Lancashire" about the man who would be his eventual successor.

Robert Maxwell, the headline catching millionaire publisher and printer, wants to buy control of the club from Louis' son, Martin. For all that Louis, with his personalised champagne bottles, fitted the stereotype of the bluff, good-living football boss, he and his son were and are totally dedicated to Manchester and Manchester United.

Nobody would have mentioned Maxwell and professional football in the same breath until two years ago when the chairman of Pergamon Press and the British Printing and Communications Corporation put up £124,000 to save Oxford United, his local club, from receivership. Maxwell has even said that he supports Arsenal; to the obsessively loyal United crowd, the Gunners exist solely to be dumped out of the FA and Milk Cups.

Maxwell is another member of the new breed of commercially tough new soccer bosses now challenging the family dynasties which have controlled the game since the last century.

The triumvirate of Paul Bobroff, Irving Scholar and Douglas Alexiou which now controls Tottenham Hotspur are avowedly life-long Spurs fans but where they want to take the club and the image they want it to present differs markedly from the football club of old.

Gone are the days of cloth caps, beef tea and a meat and potato pie at half-time. Spurs is now a quoted company, listed on the main Stock Exchange. Its long-term plans are to build up a property development and investment arm and to invest in leisure activities.

Bobroff was the driving force behind the £3.8m Spurs flotation last year and it was his decision to build houses near the club's Cheshunt training ground, to retail Spurs equipment and memorabilia in a new supermarket adjoining the Tottenham stadium and to sell holidays and tours to Spurs fans.

A successful North London property developer with Markheath Securities—the first company to transfer from the Unlisted Securities Market to a full Stock Exchange quote—Bobroff shuns the social gladhanding but his success with Spurs' quotation has clearly stimulated other clubs.

Queens Park Rangers has outline plans for a USM quote and Kleinwort Benson, the merchant bank, could take Manchester United to the stock market if the talks with Maxwell, or the rival bid from Manchester businessman, Peter Raymond, come to nothing.

If Maxwell fails to reach agreement with Manchester United or the Raymond faction somehow takes the bidding above his limit, which seems unlikely, it is possible that he will turn his attention to the Highbury club, where his loyalties originally lay.

Arsenal has been controlled for three generations by the Hill-Wood family. The latest in the line is Peter, a director of Hambros Bank. There is a newcomer to the board, David Dein, a commodity broker and fanatical Arsenal supporter who has acquired Arsenal shares worth £300,000.

A new way of selling old masterpieces

"I expect to be nervous," says Mr Julian Agnew, a rare admission from the managing director of one of the oldest and most respected firms of Bond Street fine art dealers—a breed which lives on its urbane confidence. What is making Mr Agnew nervous is the approach of 12 noon on February 24 when he will discover whether his gamble on a new method of selling expensive works of art has paid off.

That noon Mr Agnew will be opening sealed envelopes containing bids for a painting by the American artist John Copley of Mrs Thomas Gage, a Bostonian lady of the late 18th century who married into the British aristocracy. Agnew's is selling this important painting by tender: it will go to the highest bid, which should be well in excess of £1m.

Increasingly paintings of this quality are either sold at auction by Sotheby's or Christie's or through a negotiated deal between the owners and a national art gallery, with tax advantages for the vendor. Dealers like Agnew's still have their buyers and sellers, with whom they have often worked for generations. But in the case of the Copley none of the usual methods of disposal seemed to be appropriate when the executors of the 6th Viscount Gage, who died in 1982, decided to sell this particular family painting — not identified as Mrs Thomas Gage let alone a Copley until 1939—to raise enough money to maintain the Gage family seat at Firle in Sussex.

There were no tax advantages to be made from selling it to a national art gallery, and no British gallery showed any interest in the painting anyway. The American links pointed strongly to a trans-Atlantic buyer but Agnew's is very much a British company. A sale by *tender after showing* off the painting in New York and London seemed likely to attract the best price.

Julian Agnew with the painting to be sold by tender.

Mr Agnew expects at least half a dozen bids to arrive on the Friday morning and after the exhibition in New York he has raised his expectations of the price. Americans are now prepared to pay up to $3m for paintings by their compatriots and Copley was the first great American artist.

The eventual buyer is likely to be an art gallery, perhaps the Mellon collection which acquired Copley's portrait of Mr Thomas Gage a decade ago. But Mr Agnew is not discounting an enquiry from the Getty Museum at Malibu. It would be a new area for them but with over $1m a week to spend on works of art they would not be worried about the size of their bid.

If the sale is a success the auctioneering world will be decidedly miffed.

A spokesman for Sotheby's said, understandably, "It's not quite the way I'd like to buy an expensive object."

BBC pressure for TV licence fee of over £60

Stories of government Ministers opposing the BBC's bid for an increased licence fee—on the grounds that the corporation has thrown in the towel and conceded the lead in quality programming to ITV—do not seem to be having quite the expected effect. Before the storm broke the received wisdom was that the BBC's campaign was aimed at a new figure of £60—a rise of £14.

Then came the warnings reported by political correspondents on "lobby terms" meaning that the identity of the minister who attacked the rubbishy nature of *The Thorn Birds* was concealed. It emerged however that the critic was none other than Douglas Hurd, Minister of State at the Home Office.

He had not actually watched any of the offending series, it seemed, but his wife Judy saw Episode 1 and concluded like many other viewers that *Jewel in the Crown* on ITV was much better. Pretty thin ground on which to build stories of "government opposition" perhaps, but Mr Hurd is after all the minister with responsibility for broadcasting so you might expect a little circumspection from the BBC. But not a bit of it.

In last week's issue of *The Listener* Aubrey Singer, managing director of BBC Television, hit back claiming that the corporation's ratings slide was *insignificant—pooh-pooing* the importance of the Top Ten ("head counting is counter-productive,") and calling in aid the television critic of the *Financial Times*, who, he reported, "recently pointed out that this television season is the richest that he can recall." What the FT article actually said was "if things go on as they have started this will prove to be one of the best television years for a couple of decades." It was notable that of the series named in support of that claim, four were ITV and only two BBC.

But the most interesting item in Mr Singer's counterblast is the figures he suggests for a new licence fee: £91. Claiming that "privateers" expect viewers to add "at least £200 a year to the licence fee for cable and other services" Mr Singer asked "at this rate would 25p a day for double the licence be too much to ask?" Considering the paranoia with which the BBC usually guards its target figure during licence fee campaigns, that sum is extremely interesting, if only as a kite flown deliberately high in order to allow room to pull it down and still achieve something better than the figure they first thought of. BBC sources confirm that the corporation is, indeed, looking for considerably more than £60.

Contributors:

Ray Maughan
Antony Thorncroft
Chris Dunkley

BUILDING SOCIETY RATES

	Share a/cs %	Sub'pn shares %	Others %	
Abbey National	7.25	8.25	8.25	7 days' notice. No interest penalty
			8.75	*Higher Interest acc. 90 days' notice or charge*
			6.00-7.50	Cheque Save
Aid to Thrift	8.50	—	—	
Alliance	7.25	8.25	8.25	Monthly Income—3 months' notice
			8.50	28 days' notice. Imm. withdwl., 28 days' penalty
			8.25	7 days' notice. No interest penalty
Anglia	7.25	8.25	8.75	3-year Bond. No notice. 3 months' penalty
			8.50	Capital Share. No notice 1 month's penalty
Birmingham and Bridgwater	7.25	8.75	8.25	1 mth.'s notice or 30 days' int. pen. £500 min.
Bradford and Bingley	7.25	8.25	8.50	1 month's notice or on demand
			8.25	7 days' notice
Britannia	7.25	8.25	8.25	7 days' notice, 8.50 2 months' notice
Cardiff	8.00	8.75	—	
	*8.50	—	—	**Share account balance £10,000 and over*
Catholic	7.50	8.50	8.50	6-month deposits. Monthly income
Century (Edinburgh)	7.75	—	8.75	Variable. 8.85 Permanent 2/3 years
Chelsea	7.25	8.25	8.75	Immed. withdrawal (int. pen.) or 1 mth.'s not.
Cheltenham and Gloucester	7.25	8.25	8.25	Gold account £1,000 + no notice no penalties. Monthly interest. £5,000 minimum, 8.57 if compounded
Citizens Regency	7.50	9.00	8.40	plus account no penalty. Double option 8.50
City of London (The)	7.50	8.25	9.00	6 months' notice—no penalty
Derbyshire	7.25	8.50	9.00	8.25 1 month's not., 7.75-8.60 3 months' notice
Greenwich	7.25	8.50	8.50	(max.) at 28 days' notice/penalty
Guardian	7.50	—	8.75	3 months, £1,000 minimum
Halifax	7.25	8.25	8.25	Xtra Interest, 7 days' notice, no penalty
			8.50	Xtra Interest PLUS 28 days' notice, no penalty
			8.75	Special Inv. Cert., 3 months' notice/penalty
Heart of England	7.25	8.50	8.25	5-Day Notice Share Account
Hemel Hempstead	7.25	8.50	8.75	3 years, 8.50 28 days
Hendon	8.25	—	8.75	3 months
Lambeth	7.50	8.75	9.10	28 days plus loss of interest, 8.25 3 months
Leamington Spa	7.35	—	8.50	Top Ten. 8.75 Lion Share
Leeds and Holbeck	7.25	9.00	9.00	2 years with monthly int. 8.75 1 month's pen.
Leeds Permanent	7.25	8.25	8.50	Ex. Int. £500 min., 28 days' notice/penalty
Leicester	7.25	8.25	8.25	3 months. 9.02 compound 3 years
London and Grosvenor	7.75	—	8.25	High Yield (1 month)
London Permanent	7.75	—	8.75	1-year term. Imm. wdl. with loss of 1% bonus
Midshires	7.25	8.75	8.75	3-yr. term with 0.5% bonus on mat'y if reinv'td.
Mornington	8.50	8.50	—	
National Counties	†7.55	8.55	9.10	28 days' notice & loss of interest. † £1,000+
National and Provincial	7.25	8.25	8.50	1 month's notice or immediate and interest loss
Nationwide	7.25	8.25	8.75	Capital Bonds, 3 yrs., £500 min. wdl. with 90 days' loss or notice. Bonus account 8.25, £500 minimum withdwl. with 28 days' loss or notice
Newcastle	7.25	8.50	8.75	4 years, 8.25 28 days' notice, or on demand with penalty, 8.50 90 days' notice, or on demand with penalty
Northern Rock	7.25	8.50	8.25	7-Day Moneyspinner, 7 days' not. wdl. no pen.
			8.75	Premium Moneyspinner on demand, 28 days' loss of interest on amount wdn.
Norwich	7.25	8.50	8.50	City Account, immed. withdls. with no penalty
Paddington	7.75	9.25	8.75	1 mth.'s not., or 1 mth.'s int. loss on sums wdn.
Peckham	8.00	—	8.25	1 month, 8.50 2 years, 9.00 3 years
Portman	7.25	8.75	8.75	Two months' notice, 8.25 no notice
Portsmouth	7.55	9.05	9.40	5 years, 9.00 6 months, 8.50 1 month
Property Owners	7.75	9.00	8.75	28 days, 8.75 3 months, 8.50 monthly income
Scarborough	7.25	8.50	8.25	Money Care and Free Life Insurance
Skipton	7.25	8.50	8.25	£1,000-£4,999 Sovereign, no penalties, no notice
			8.50	£5,000+, no penalties, no notice
Stroud	7.25	8.50	8.85	3 months, 8.25 1 month no penalty with notice
Sussex County	7.25	9.00	8.25	7 days' notice, 8.50 Sx.Sh., 7.50 Sh. a/c £2,500+
Sussex Mutual	7.50	9.00	8.75	1 month's notice/immed. with 28 days' penalty
Thrift	8.15	—	9.15	3-year term. Other accounts available
Town and Country	7.25	8.25	8.75	3 yrs. ½-yrly. int. Monthly income wdl. facility
			8.50	*7 days' notice no interest penalty. ½-yearly int.*
Wessex	8.30	—	—	
Woolwich	7.25	8.25	8.25	7 days' notice
			8.50	28 days' notice or on demand (interest pen.)
Yorkshire	7.25	8.25	8.50	Diamond Key, 60 days' penalty or 2 months' notice without penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Brixton Estate places £15m debenture

By Alison Hogan

Brixton Estate, the property development and investment company, has placed £15m of debenture stock which virtually eliminates all its UK variable interest rate borrowings. This follows a placing of a similar amount of debenture stock in April last year.

Yesterday, it placed £15m first mortgage debenture stock 2023 with a gross redemption yield of 11.5888 per cent, set at a margin of 1.10 per cent above the gross redemption yield on 13½ per cent Treasury stock 2004/08. The coupon is 11½ per cent and the issue price £97.782, payable as to £25 per cent on acceptance and £72.072 per cent by July 13.

Dealings are expected to begin on February 14 for settlement on February 17. J. Henry Schroder Wagg are the financial advisers and Grenfell and Colegrave and Rowe and Pitman, brokers to the issue.

● comment

The return of Brixton Estate to the fixed interest market comes as no surprise. The company self-finance developments and keeps properties freehold. It has always been conservative in its financing, preferring fixed rate borrowings to plan a more certain future. The £15m debenture stock in April heralded a more active development phase. Yesterday's move follows hot on the purchase of the freehold interest in Argent House Finsbury Square from Legal and General Life Fund for £8.5m. Finsbury Square is expected to cost around £15m including refurbishment (coincidentally matching the debenture stock). If Brixton gets £17 per square foot it could be worth over £20m. With further acquisitions close at hand, Brixton will soon see its variable rate debt increasing again and the chances are that it will be back with yet another tranche of debenture stock early in 1985. The shares closed 1p up at 113p.

Gripperrods ahead

Pre-tax profits of **Gripperrods Holdings**, maker of carpet underlay and laying fittings, rose to £489,000 for the first half to October 31 1983. This compared with £370,000, which included £40,000 losses on the disposal of Cimco International.

The directors are "cautiously optimistic" that results for the year will be satisfactory, to set against pre-tax profits of £911,000 for 1982-83.

The current year's interim dividend is raised to 1.68p net per 10p share, compared with 1.4p. Last year's total payment was 4.65p.

Turnover in the first half was up at £8.45m (£7.41m). The profit, after tax of £254,000 (£210,000), totalled £235,000 (£160,000). Earnings per share were 9.4p (6.4p).

Hogg Robinson

A proposal is to be made for the early repayment of **Hogg Robinson Group** 8½ per cent unsecured loan stock 1995-2000 on the basis of £100 cash for every £100 nominal of the stock, and so in proportion for holdings of any other amount.

Holders will also be entitled to receive interest accrued to the date on which the proposal is implemented.

Second-half boost pushes Wagon Finance over £2m

TAXABLE PROFITS continued to expand at **Wagon Finance Corporation** in the second half resulting in an overall year's outcome some 87.5 per cent higher at £2m against £1.07m.

At the interim stage profits were ahead by 77.7 per cent at £457,272 compared with £257,335.

Turnover for the 12 months to December 31 1983 was £22.04m (£18.76m) and the taxable result was struck after interest of £7.71m (£7.24m).

The final dividend, of this instalment credit finance concern, is lifted from 1.6875p to 1.875p per 25p share raising the total payout to 2.5p against 2.3125p.

Profits were subject to tax of £1.13m (£267,933), after which earnings per share were 3.7p (1.88p).

Looking ahead, Mr S. M. de Bartolome, chairman, says that the company will have to expend considerable time and energy this year preparing for the implmentation of the final changes being introduced in 1985 under the Consumer Credit Act.

It will also be necessary, he says, to continue the vigilant monitoring of arrears due to the greater exposure arising from easier terms.

At the year end the company's instalment credit balances stood at £97.44m (£88.25m)—less unearned finance charges of £17.86m (£16.7m).

Although greater competition for new business is expected this *year, the directors are confident* that the group is in a strong position to face the future.

Mr Bartolome intends to retire at the end of June. The board proposes to appoint Mr J. Chopping to succeed him in the capacity of executive chairman with Mr J. O. Skelton becoming sole managing director and deputy chairman.

● comment

Wagon seems to have pulled out all the stops in the second half. In fact the reasons for the big jump are less dramatic than the profit figure suggests, with their origins going back to 1981. At that time the company opened eight new branches and it is only now that the overheads have been fully offset, leaving the added business to come straight through to the profit and loss account. On top of this *there has been solid organic* growth across most of the group, thanks largely to the lifting of HP controls. The point here is that the nature of the business provides a large carry-forward position, with all turnover advances providing the foundation of profits in the future. A key indicator of what is in the pipeline is the level of interest outstanding on loans made. At the moment this is standing at £17.8m—£1.2m more than a year ago. Against this must be charged the rising *burden of bad debts* but, according to Wagon, there are indications that these might be stabilising. All this has clearly given the company enough nerve to raise the dividend for the first time in five years. At 50p, up 3p, the shares are selling on a p/e of 13 (stated earnings) while the yield is 7.4 per cent.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Channel Is & Intnl	44¶	May 4	40	44	40
Gripperrods ....int	1.68	—	1.4	—	4.65
Second Alliance ......int	3.25	April 5	2.75	—	10.75
Stonehill ....int	1	April 11	nil	—	2
Wagon Finance	1.88	Mar 30	1.69	2.5	2.31
Wiggins Group ......int	1.25	April 4	1.25	—	3.4

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted. ¶ Gross throughout.

Stonehill cuts loss at midterm

A REDUCED pre-tax loss of £54,000 against £206,000 is reported by *Stonehill Holdings*, the domestic furniture manufacturer, for the 32 weeks to November 13 1983.

This confirms the forecast of improved results made last July by Mr Philip Steinberg, chairman. And he now says he expects growth to continue into the foreseeable future.

Turnover for the opening period of 1983-84 increased from £8.51m to £8.9m and there was a

The loss per 25p share is 1.71p pared with a deficit of £52,000, before depreciation of £149,000 (£154,000). Below the line there was also a debit of £43,000 (£187,000) in respect of extraordinary items.

feels this will further improve (4.43p) and the company has rejoined the interim dividend list with a payment of 1p net. There was a final distribution of 2p last year, however, when pre-tax profits of £102,000 (£21,000) were achieved.

During last year the company incorporated Brookdale Furniture, a new subsidiary, to market *the range of furniture originally launched by Beautility.*

Mr Steinberg says the board feels this well further improve the prospects of this collection at the upper end of the market.

He also reports that the company recently purchased the freehold of a well-appointed building near Stonehill's factories to function as group headquarters and to house showrooms.

At the same time, an untenanted property in the north east of England was sold to the local council. This represents the extraordinary loss in the interim results.

● comment

Stonehill's climb out of recession has until now been long and slow. Retailers are still screwing down suppliers' margins something rotton, but the pace of business has quickened in the current half. Orders are 46 per cent ahead of the comparable period—implying a hefty gain in market share—and the directors expect turnover to increase 25 per cent in 1984-85 as the recent pick-up in housing starts feeds through to furniture makers. The first test Stonehill faces is how quickly it can gear up production to turn those orders into deliveries. The second is how it will react to the upheaval now threatening an industry which has already seen 25 per cent of its capacity squeezed out of existence in the past three years. Many of Stonehill's smaller competitors have had so much stuffing knocked out of their balance-sheets by the recession that the strains of financing an upturn in volume could prove intolerable. The group's own balance-sheet is strong, but if there is a second rash of closures its production managers will have to be doubly quick on their feet to cope with the business the casualties leave behind. The shares, meanwhile were unchanged at 79p, where they yield 5.5 per cent.

Plastic Constructions well ahead

Taxable profits of **Plastic Constructions**, supplier of anti-pollution and corrosion-resistant equipment, advanced to £248,615 for the year to September 9 *1983, compared with £91,278.* Turnover was up at £10.74m, against £9.29m.

At the interim stage, directors had expressed reservations about the trend to higher sales continuing because of the inconsistent pattern of the industrial recovery. However, turnover in the second half rose to £5.55m, against £4.65m, and pre-tax profits were up at £161,000 (£22,000).

On this evidence, they believe the company is emerging from the depression of the last two *years. They add that sales for* the first quarter of the current year indicate a significant increase in turnover and profit for the 12 months, if the better business climate prevails.

The final dividend is raised to 1.544p net, compared with 1.334p, giving a total payment of 2.38p (2.17p). Earnings per 10p share were 4.92p (3.43p).

Tax took £15,951 (credit £70,696). Last year there was £48,487 profit on sale of investment in a related company.

The profit attributable to *shareholders was £232,664* (£210,461) and dividends absorbed £79,709 (£71,714) after waivers of £32,775 (£30,845).

During the year, the company's fabrication division won contracts to modernise extraction systems in school and university laboratories. Also, fume neutralising plants were designed and produced for the Ministry

Wiggins forced into red by exceptional losses

EXCEPTIONAL losses this time of £650,000 plunged **Wiggins Group**, contractor, into the red in the six months to September 30 1983. Pre-tax losses of £433,000 were incurred against profits of £330,000, and year-end profits of £711,000.

Mr S. P. Hayklan, the chairman and chief executive, says *that since the accounts for the* year to March 31 1983, it has become necessary to make two exceptional provisions.

These are in connection with the long-delayed anticipated settlement of a completed building contract carried out several years ago, and in respect of a completed development for a housing association. He says no further cash will be required to be expended in respect of these items.

The board is continuing to pursue the group's claims in these matters, but considers it proper to provide, £650,000 for losses.

Mr Hayklan says that despite an encouraging start, this is proving a difficult year for some of the group's divisions. But despite fierce price competition in the contracting industry, it is maintaining turnover, although at somewhat reduced margins. Turnover in the opening half rose from £20.3m to £28.89m, and there was an operating profit of £217,000 compared with £330,000.

Group tax for the first six months was slightly higher at £43,000 (£40,000). There was a loss per 10p share of 5.5p against earnings of 3.7p. The interim dividend is unchanged at 1.25p —last year a total of 3.4p net was paid.

Currency changes boost profits at Hamersley

BY GEORGE MILLING-STANLEY

THE Rio Tinto-Zinc group's big Australian iron ore producer **Hamersley Holdings** achieved a second consecutive sharp increase in profits in 1983, and has raised the dividend for the year to 12 cents (8p) from 1982's 8 cents.

Hamersley's net profits rose to A$89.2m (£59.5m) from A$54.7m, on sales of A$663.2m against A$578.9m.

The company said yesterday that around A$33m of the A$34.5m increase was due to the lower average value of the Australian dollar during the year, with the depreciation against the U.S. dollar averaging 11 per cent.

Much of this was a consequence of the formal devaluation of the Australian dollar early in the year. Since March, however, the currency has appreciated steadily, with the result that the benefit diminished as the year progressed.

With no further advantage to be expected from this source, Hamersley warned that the current year is likely to see a "very significant fall" in profits. There seems little chance at present of a marked upturn in world demand for steel and thus iron ore, and in fact ore prices have already suffered a significant reduction in the market this year.

Although last year's shipments rose 15 per cent to 32.5m tonnes, narrowly exceeding production *of 29.9m tonnes. Hamersley said* the industry remained "keenly competitive."

COMPANY NEWS IN BRIEF

An increase of 24.2 per cent *in net asset value per 50p share* from 209.2p to 259.9p was achieved by **Scottish American Investment Co** in the year to December 31 1983.

The final dividend is lifted from 3.22p to 3.35p and raises the total to 4.85p, compared with 4.62p.

Net income for the year was £2.5m, against £2.6m.

* * *

Acceptances totalling 3,855,418 (89.75 per cent) have been received in respect of the 4,295,732 shares offered by **Edward Jones Group** by way of a rights issue.

The balance of 440,314 new ordinary has been placed in the market at a price of 35p per share. This represents a premium of 2.78p per share, net of expenses and of the amount due on acceptance, which will be distributed to qualifying shareholders.

* * *

Ellis and Everard, the chemicals distribution group, has received approximately 94.1 per *cent acceptance for its £4.4m* two-for-seven rights issue at 160p per share.

The remaining shares have been sold in the market. The net proceeds of the sale which amounts to approximately 39½p *per share, after deduction of the* issue price, will be remitted in due course to the provisional allottees entitled.

* * *

Metal Closures, the 77 per cent-owned South African subsidiary of **Metal Closures Group** of the UK, saw turnover for 1983 increase from R42.8m to R46.1m (£26m), while pre-tax profit rose from R6.34m to R7.93m.

* * *

The Australian branch of **Lloyds International**, the merchant banking subsidiary of Lloyds Bank, recorded an operating profit of A$15.2m (£9.81m) and a net profit of A$10.2m in the 15 months to December 31 1983.

In its previous accounting period Lloyds International produced a pre-tax profit of A$5.6m in the 12 months to September 1982, and a net profit of A$4.5m. During the latest 15 months the bank's share capital and reserves grew to A$29.6m *while total assets rose from* A$477.5m to A$628.4m.

* * *

Net profits of **Bank Leumi (UK)**, after tax and transfer to inner reserves, increased to £714,000 for the 12 months to *December 31 1983, compared* with £638,000. The directors report another year of significant growth.

They say results were improved by the opening of a Leeds office and by higher activity in high street branches at Golders Green, Gants Hill and Edgware. The bank is a subsidiary of Bank Leumi le-Israel, Israel's largest banking group, which is in turn a subsidiary of Otzar Hityashvuth Hayehudim.

The final dividend is unchanged at 7p net per £1 share, making a same-again total payment of 10.15p. At the annual meeting, shareholders will be asked to approve a proposal *offering cash or fully paid* ordinary shares in respect of the final dividend.

The final dividend again absorbed £315,000 and retained profit was up at £257,000 (£229,000). Assets totalled £323.16m (£258.06m).

* * *

A one-for-one scrip issue has been proposed by **Tribune Investment Trust** in its report for the year 1983. The trust intends to increase the final dividend by 0.25p to 2.75p, to make 3.75p for the year against *3.4p. Net asset value per share* stands at 231.2p, compared with 170.8p.

During the period under review, gross revenue increased from £1.9m to £2.47m and management expenses increased from £147,000 to £170,000. The interest charge rose £252,000 to £283,000. On a pre-tax revenue *of £2.02m (£1.72m), there was* a tax charge of £808,000 (£710,000).

* * *

Pre-tax revenue at **Anglo-American Securities** improved from £5.16m to £5.48m in the year to January 15 1984, and the *final dividend is increased* from 3.6p to 3.85p for a total up from 5.1p to 5.35p net.

Gross revenue was higher at £6.04m compared with £5.78m, and the pre-tax figure was after directors' and management expenses of £360,000 (£413,000) and interest charges unchanged at £202,000. *Tax for the year* was £2.21m against £1.99m.

Earnings per 25p share rose from 5.42p to 5.59p and net asset value per share was 322.41p compared with 239.89p.

Pilkington receives U.S. ruling on purchase

By Charles Batchelor

Pilkington Brothers has been ordered to dispose of its remaining Canadian interests and freeze the level of its involvement in Mexico. The U.S. Federal Trade Commission yesterday announced these conditions if it is to approve Pilkington's acquisition of a 30 per cent stake in Libbey-Owens-Ford Company (LOF), the second largest U.S. glass-maker.

Pilkington said it accepted the FTC's conditions although it disagreed with its argument that the U.S., Canada and Mexico represented a single float glass market.

The UK company, the world's largest glass-maker, reached agreement in October 1982 to buy the LOF shares for $108.2m from Gulf and Western Industries. The FTC has spent the past 18 months reviewing the purchase under the U.S. Antitrust Laws.

Pilkington's shares fell 3p to 250p on the Stock Exchange yesterday.

LOF contributed £4.6m to Pilkington in the six months ended October 1983.

Pilkington has been ordered to dispose of the remaining 49 per cent it holds in Ford Glass of Canada within five years.

Ford Glass made a pre-tax profit of £1.5m in 1982 on turnover of £80m. It contributed *£700,000 to Pilkington's profits in* the year ended March 1983. Total net asset value of Ford Glass was £25m.

Pilkington must also remove its *three representatives from* the boards of Ford Glass and Vitro Plan SA, a privately-owned Mexican glass company in which it has a 35 per cent holding. It *may not increase its stake in* Vitro.

Pilkington has also been ordered to have no discussions with these companies on competition matters. It may discuss technical matters, however. Both companies are licensees of its products.

The FTC has placed no ban *on Pilkington buying further* LOF shares though the UK group has not revealed its intentions. The FTC will finalise its decision 60 days after Pilkington publishes its agreement to these proposals.

Aero Needles recommends £3.7m Coats Patons offer

BY RAY MAUGHAN

SHARES in Aero Needles yesterday justified the considerable premium commanded throughout much of the period of the unwelcome offer from Newell Furnishings as Coats Patons, the Scottish thread manufacturer, stepped in with an agreed bid worth £3.7m.

Newell had puts 60p per share on the table but Aero's share *price responded to Coats'* 86.5p bid (cum the recommended final dividend of 1.5p) with a 10p rise to 88p.

Ordinary shareholders in Aero will be entitled to retain the group's interim dividend of 1p net per share in respect of 1983 which will be paid as soon as practicable after the offers from Newell lapse.

Coats is offering a loan note alternative carrying interest linked to LIBOR as fixed periodically for six-month sterling deposits and payable on February 28 and August 31 each year.

Proposals will be made in due *course to holders* of Aero's 3.5 per cent and 5.25 per cent cumulative preference shares but the convertible preference will be taken out at 170p per share in cash or, alternatively, in 170p nominal of variable rate unsecured loan notes. The Aero board will permit any conversion of this stock only when the Coats offer has gone unconditional, or on June 30, whichever is the earlier.

Aero has recovered quickly from its difficulties in recent years and the group, headed by Mr Frank Cole, has estimated that pre-tax profits last year climbed by 214 per cent to £588,000. With the benefit of significant tax losses carried forward, but after the cost of all preference dividends, earnings are expected to reach 10.4p per share. Coats, therefore, is taking Aero shareholders out on a single figure exit multiple.

Robert Fleming seeking changes in Miller board

BY RAY MAUGHAN

Robert Fleming was confirmed yesterday as adviser to the team of four managers seeking to join the board of F. Miller (Textiles), the Marks and Spencer supplier, and executives from the merchant bank promptly flew up to Glasgow to meet their new clients.

The team comprises Mr John Matthews, a director of a UK subsidiary of General Electric of the U.S., Mr Robert Charters and Mr Roger Fielding who are said to have extensive textile industry experience with private companies and, crucially, good links with Marks and Spencer, while Mr Steve Gregory would become Miller's finance director.

This new management initiative is being put forward as an alternative to the bid for Miller from Nottingham Manufacturing, another major M&S supplier which has been accepted by Millers' board but so far resisted by most of the group's institutional shareholders on the grounds that it is inadequate.

The bid, all equity, only, is worth about 38.3p which compares with Nottingham's calcu*lation of Miller's assets of 19.4p* per share. Greig Middleton, Miller's former broker, has estimated the group's assets at 43p per share, excluding any repayment of regional development grants and taking the surplus attributable from the £1.8m pre-tax profits forecast for 1983-84.

The Scottish Development Agency declared yesterday that it was supporting this team "in its aim to rejuvenate the business of this Glasgow-based company which has its factory located in an area of high unemployment."

Although Prudential Assurance has accepted the offer from Nottingham in respect of its 10.4 per cent Miller stake, it appears that the other institutional shareholders are still behind the new team.

The management hope to meet Mr Freddie Miller early next week shortly before the Nottingham offer closes. The course of that meeting will decide whether the new team will be co-opted immediately onto the Miller board or whether an extraordinary meeting will be convened to sanction such resolutions.

It has not yet been decided what, if any, alternative offers will be made to shareholders who would otherwise accept Nottingham's equity although Mr Miller said yesterday that "I will be *looking for a bid, naturally.*" He felt that the emergence of a white knight bid from a third party was still very much a possibility but he criticised the four managers for "hiding behind a smokescreen."

Hanson attacks London Brick revaluation

By Ray Maughan

Hanson Trust has stifled any expectations of an early revision of its £212m offer for London Brick by confirming itself to an attack on the assets revaluation unveiled by the brick manufacturer on Thursday.

The revaluation — focused principally on London Brick's reserves of fletton clay—showed that the group is worth £300m or 215p per share.

It was calculated on the basis of the present net income of the clay, discounted at 10 per cent, at current rates of extraction for the next 20 years.

But, as Hanson pointed out, the revaluation has been carried out in such a way that London Brick admits that such values cannot be connected with its balance sheet or its recent profits forecast.

Hanson Trust, asked yesterday "if the valuations are in the interests of London Brick's shareholders why are they not included in the balance sheet? Is *the answer because its auditors* would not contemplate their inclusion?"

He felt that London Brick would have to deplete at an annual cost of £9m if the valuation went into the balance sheet and the return on capital employed would be cut to about 10 per cent.

The response from Lazard Bros, advising London Brick, was that the depletion charge would be nil given that Landfill, London Brick's reclamation subsidiary, would cover the charge from the profits it makes by selling fully worked-out and reclaimed land.

London Brick's shares were *unchanged at 155p yesterday* against the 150p per share nominal value of Hanson's convertible loan stock offer. The bid cannot be revised after February 14.

Ford relaxes dealership rules

BY TERRY GARRETT

TWO QUOTED Ford main dealers are at an advanced stage og negotiating a takeover which will certainly break Ford Motor's usual criteria that no more than five main dealerships can be under one ownership.

T. Cowie, which has five dealerships, and Hanger Investments which has four, declared last night that discussions were "expected to lead to an offer by Cowie for Hanger."

The get-together is understood to have been encouraged by Ford Motor. Assuming a purchase by Cowie, the group would have to divest itself of four of the outlets, though advisers to the bidder could not say yesterday how long the group would be given by Ford.

There may also be some difficulties over Vauxhall dealerships which are held by both groups. Ford Motor only lets its main dealers hold rival outlets when they are not local to the Ford ones.

Earlier this week, Hanger suspended its share quote at 32p. At that price, the Birmingham-based company is capitalised at £3.1m. Since its profits reached £2.7m in calendar 1979, the performance has been poor with two years of losses broken by profits of just £155,000 in 1981.

The share price of Sunderland-based Cowie rose 1½p to 37p yesterday giving it a market worth of £4.4m. Cowie has also been hit by the problems of the motor trade and earlier losses from its George Ewer acquisition but overall group profits have not been as seriously dented at Hanger's.

G. M. Firth to bid for Chadburn

BY DAVID DODWELL

G. M. Firth, the steel stockholder and property developer headed by Mr Ian Wasserman, is close to completing a deal which will give it control of Porter Chadburn, the Bootle-based brewery and marine engineering equipment group.

Firth already holds a 29.9 per cent stake in Chadburn, and Mr Wasserman said yesterday that his company plans to subscribe for new ordinary shares in the company and then make a general offer for the outstanding share capital at a price of around 83p per share.

He was unwilling to reveal how many new shares he would subscribe for, but if one assumes Firth intends to ensure majority control, then this must be in the region of 1.5m shares. This would expand Chadburn's issued share capital base to about 4.2m shares, giving a market capitalisation at 83p a share of just under £3.5m.

News of the deal, which is expected to be complete next week, boosted Chadburn's shares by 21p to 95p, while Firth shares remained unchanged at 21p.

Chadburn has sustained losses for the past two financial years. In the six months to July 8, 1983 pre-tax losses ran to £178,000, an improvement from losses in the previous comparable period of £231,000. Turnover in the same period was £660,000 down at £6.31m.

Sidlaw agreement

Mr Robert C. Smith, chairman of Sidlaw Group, told the annual general meeting that agreement, in principle, had been reached to acquire the capital of Gate Investments, the holding company of Gate Microsystems, a young company involved in the microcomputer service business in Scotland.

The strengths of Gate and Sidlaw's Unicorn Microcomputer Systems are complementary, and resources would be pooled under the Gate name as soon as formalities of the acquisition are completed. The consideration will not exceed £312,000, payable in cash.

Results due next week

The results of newspaper proprietors like **Fleet Holdings** are never easy to predict, since the national newspapers tend to *produce low but volatile returns* on a very large sales base. But advertising revenue has been showing signs of recovery after a lengthy period of depression, and despite a certain amount of rate-cutting on the part of the media, underlying volume growth should produce a good profit recovery. Magazine group *Morgan Grampian—a larger* contributor to Fleet's profits than the Express Group—should have continued its steady growth record. Meanwhile, the group as a whole has been subject to undramatic but significant cost-cutting throughout the year. For the interim results to end-December, due on Tuesday, analysts are expecting pre-tax profits of £5-£6m, against £2.5m last year.

Nottingham Manufacturing is presently embroiled in a takeover wrangle with fellow-supplier of textiles to Marks and Spencer, F. Miller. Since its bid is based on a straight share swap, there will be an added degree of interest in Nottingham's full-year figures to end-December, due on Monday. —Nottingham has acquired the image of a steady growth company with a heavily positive cash flow, and this looks to have continued in the past year. Both its Marks and Spencer business and carpet sales should *have shown reasonable volume* growth, though there will have been little room for price increases in a competitive market. The cash pile should have grown by enough to offset the fall in interest rates, and leasing *income should still be on the* increase. The market is looking for pre-tax profits of £24m, *against last year's £21.3m.*

The reduction in the holdings of the Australia and New Zealand businesses and the acquisition, of RHM's agricultural division will distort comparisons when first-half results of food group **Delgety** are announced on Monday. In general though, the company is expected to come through strongly against last year's relatively depressed period, with the changed group structure putting less of an emphasis on the second half. The recovery will show up in the majority of activities helped by favourable currency movements on North American earnings. In particular an upturn in the lumber business will boost income from Canada, while elsewhere abroad, Australia seems to have recovered from the drought. At home, animal feeds should be holding up well to competitive pressures, as should petfoods, but milling and malting will show signs of strain. Over*all, a healthy £28.5m could be* on the cards for the first half (£18.1m) with the firm possibility that the dividend will now start to rise having spent three years on a steady 22p net payout level.

When its preliminary results are announced on Wednesday, **Birmid Qualcast** is expected to *show that its recovery continues* apace. The nature of its products makes it more responsive *to the upturn in consumer spend*ing than most other engineering companies. In particular the foundries division will have consolidated its first-half improvement, thanks to the sharp increase in new car registrations last August *and* September, while good replacement demand for its Potterton central heating boilers will have boosted the traditionally less - important second half of the year for the heating division. The second half is also usually seasonally slack for the lawn mower and irrigation businesses, but the extended fine weather last year will *no* doubt have topped up the coffers. The company could turn in around £6m profit this time (£1.4m loss) and there will be more scope to improve on last year's 1p net dividend.

Securicor Group and its 50.7 per cent owned subsidiary **Security Services** are expected to announce that profits growth has tailed off slightly since the previous year, when they bring out their results for the 12 months to end-September on Wednesday. The traditional cash carrying and delivery services should have continued the *strong increases they showed* at the interim stage, fuelled by a growing awareness of the importance of security among the business community. But the group is likely to charge the as yet unquantified costs of redeveloping Air Courier, bought 18 months ago, above the line. On that basis, the City is looking for a repeat *of the first half's* 12.5 per cent profits improvement to around £12.8m pre-tax for the group and £10.7m for Security Services. The consensus is for a 10 per cent rise in both companies' dividends, which would life the totals to 1.43p and 2.7p net respectively.

Other results due next week *include* ***Bio-Isolates***, which will publish its full-year figures on Tuesday, and **Datastream** which will report on its first six months on Thursday.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Alevanders Holdings	Thursday	—	—	—
Bio-Isolates (Holdings)	Tuesday	—	—	—
Birmid Qualcast	Tuesday	0.1	0.9	0.33
Canadian Pacific Enterprises	Monday†	0.20	0.20	0.20
Copenhagen Handelsbank As	Wednesday	—	—	—
Crest Nicholson	Wednesday	1.25	1.9	1.25
General Consd. Investment Trust	Wednesday	2.4	4.6	2.4
General Funds Investment Trust	Tuesday	2.5	5.75	2.75
Glasgow Stockholders Trust	Friday	1.0	1.5	1.05
Habit Precision Engineering	Monday	—	0.25	—
Hadland Holdings	Friday	1.2	2.4	1.2
London and Lomond Investment Trust...	Wednesday	0.85	1.25	0.85
Manchester Ship Canal Co.	Monday	—	—	—
Nottingham Manufacturing	*Monday*	1.2	3.9	1.35
Ozalid Group Holdings	Friday	—	—	—
Reed Executive	Wednesday	0.1	—	0.1
River and Mercantile Trust	Thursday	1.325	2.8	1.4
River Plate and General Inv. Trust	Thursday	1.4	4.6	1.4
Securicor Group	Wednesday	0.4	0.9	0.44
Security Services	Wednesday	0.62	1.65	0.9
Trust of Property Shares	Thursday	—	—	—

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
INTERIM DIVIDENDS				
Anal Industries	Tuesday	—	—	
Dalgety	Monday	11.0	11.0	
Datastream	Thursday	—	1.8	
Douglas, Robert M. Holdings	Wednesday	0.375	1.375	
Elbiof	Thursday	0.385	1.0	
Firth, G. M. (Holdings)	Tuesday	0.13638	0.16363	
Fleet Holdings	Tuesday	0.75	1.5	
Hampson Industries	Tuesday	0.25	0.5	
Manganese Bronze Holdings	Monday	—	2.17	
MS International	Thursday	—	0.1	
Murray Caledonian Investment Trust ...	Monday	1.33333	2.35	
Murray Western Investment Trust	Monday	0.4	1.4	
Peerless	Tuesday	2.1	4.2	
Press Tools	Monday	0.8	1.2	
Reliance Industrial Holdings	Wednesday	0.85	0.8	
Smith, W. H. and Son (Holdings)	Wednesday	0.875	2.125	
TR City of London Trust	Wednesday	0.575	0.575	
Young, H. Holdings	Wednesday	—	—	—

*Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † In cents per share.

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SUMMARY OF THE WEEK'S

Take-over bids and deals

Cable and Wireless launched a £296m cash bid for the 61.6 per cent of **Hong Kong Telephone** and fairly quickly announced that it had won control, having received acceptances equivalent to 52.4 per cent of the equity; C & W bought 34.8 per cent of Hong Kong Telephone from Hong Kong Land last March. C & W already provides Hong Kong with its telex and international telephone links and the acquisition, according to the group, will result in more rational use of the two companies' communications facilities in the colony.

Mr **Robert Maxwell**, chairman of British Printing and Communication Corporation, revealed that he is negotiating to *buy Manchester United Football Club*. No price has been indicated but, Mr Maxwell, in a joint statement with club chairman and chief executive Martin Edwards, said "it is intended that the negotiations be conducted speedily to reduce the period of uncertainty to a minimum."

An auction is under way for Glasgow-based video and consumer electronics distributor **Michael Black**, which is traded in the Unlisted Securities Market. Black, already the subject of a share-exchange bid worth £1.98m from **Highgate and Job**, received a shares and cash counter-bid worth £2.38m from **Emess Lighting**. Highgate responded immediately with a revised higher offer of two of its own shares for every five Black, valuing the latter at £3.12m.

Bristol Oil and Minerals, formerly KCA International, made an agreed 115p per share cash offer worth £1.5m for **Osprey Petroleum**, the small exploration company with interests in the North Sea and the U.S.

Electronics concern **Audiotronic** revealed an agreed £2.23m share-exchange offer for **Scan Data**, the USM-quoted computing group, on the basis of nine of its own shares for every two Scan Data shares which values the latter at around 99p per share.

Taddale Investments, through a newly-formed company, **Taddale Hotels Europe**, launched a 130p per share cash offer worth £7.85m for **Prince of Wales Hotels**, but the offer was rejected by the POW board as unacceptable and totally inadequate. The bid is conditional on POW shareholders rejecting a recently-announced rights issue proposal.

Fisons has purchased **Curtin Matheson Scientific**, a clinical laboratory products manufacturer, from the private U.S. company **Coulter Electronics** for nearly £60m. The deal, Fisons' first major U.S. acquisition, was largely funded by the issue of 4.91m Fisons shares to Coulter: the latter immediately placed the shares in the London market at a price believed to be around 725p per share.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Aero Needles	60*	88	43	2.58	Newell Frnshngs
Aero Needles	86½*	88	78	3.70	Coats (J & P)
Assoc Leisure	156§§	150	150	43.23	Pleasurama
Ault & Wiborg	46*	44	33††	4.70	Sun Chemical
Bassett Foods	142	155	99	17.15	Avana
Black (Michael)	76	67	47	2.84	Highgate & Job
Black (Michael)	58§§	67	55	2.17	Emess Lighting
Danish Bacon 'A'	115*	105	110	1.98	Ess-Food
Downs Surgical	49*§	46½	38½††	6.32	Smiths Inds
Edith	57*	58	47	55.95	Invs in Industry
Hales Props	202	195	140	3.80	Belgrve (Blckhth)
Ingram (H.)	65*§	405	80	1.02	Wasskon
Int Paint	227§	218	162	20.41	Courtaulds
London Brick	150‡‡	155	104	212.00	Hanson Trust
Maynards	250*§	248	198	6.34	Lewis E. Cartier
Miller (F.)	37½	39	42	5.40	Nottingham Mnfg
Pr. of Wales Htls	130*	138	117	7.08	Taddale Invs.
Rosedimond Inc	53	55	50	3.17	English Assocn
Rosedimond Cap	222	215	185	5.91	English Assocn
Scan Data	101	95	100	2.27	Audiotronics
SIG Davall	48	45	35	3.72	Vinten
Stenhouse¶	140§§	131	106	53.14	Reed Stenhse 'A'
Stylo	325*	270	311	32.38	Harris Queensway

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. || Loan stock alternative. ** Based on 10/2/84. †† At suspension. ‡‡ Estimated. §§ Shares and cash.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Blair, George	Oct	190	(59)L	—	(—)
BOC	Dec†	31,300	(16,600)	—	(—)
Dale Elect. Intl.	Oct	1,310	(1,020)	1.5	(1.2)
Dura Mill	Sept	—	(2)	—	(—)
Dyson, J. A.	Sept	82	(130)L	2.0	(2.0)
English Assocn	Dec	846	(909)	1.0	(0.91)
Ewart New Nthn.	Oct	23	(22)	1.0	(1.0)
Heelamat	Oct	136	(75)	2.0	(2.0)
Heiton Holdings	Oct‡	282L	(1,090)L	—	(—)
Howard Shuttrng	Oct	562	(203)	1.0	(0.55)
Imm Bus Systems	Sept	1,230L	(790)L	—	(—)
Isis Ind Services	Sept	1,000	(236)	—	(—)
Jayplant	Nov	54	(16)	—	(—)
Meat Trade Supp	Sept	71	(75)	1.75	(1.75)
ML Holdings	Sept	355	(309)	2.0	(2.0)
Ransom, William	Sept	143	(65)	1.5	(1.5)
Stocklake Hldgs	Sept	1,470	(1,930)	3.0	(3.0)
Unitech	Dec	5,330	(2,130)	1.69	(1.54)
Waring & Gillows	Sept	133	(777)L	0.75	(0.75)
Whitworth Elec	Sept	38	(130)	—	(—)

(Figures in parentheses are for the corresponding period.)

* Dividends are shown net pence per share except where otherwise stated. † First quarter figures. ‡ In I£. § Figures for previous seven months. L Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Aaronson Bros	Sept	2,010	(950)	5.4	(1.7)	2.1	(1.2)
Dew, George	Oct	822	(1,630)	7.5	(28.0)	5.7	(5.7)
Farmer Stedall	Oct	238	(—)	—	(—)	—	(—)
First Leisure	Oct	4,490	(—)	23.6	(—)	3.5	(—)
Ford, Martin	Dec	323	(190)	1.61	(0.97)	1.05	(0.75)
Goode, Durrant	Oct	2,620	(2,770)	—	(—)	1.25	(1.0)
Imperial Group	Oct	195,300	(154,300)	27.0	(21.4)	7.8	(7.25)
Leisuretime Int'l	Oct	588	(141)§	6.5	(3.4)	1.8	(0.9)
Lonrho	Sept	113,200	(75,100)	15.5	(7.6)	9.0	(9.0)
Scot. Agric. Ind.	Dec	6,020	(4,730)	—	(—)	18.5	(16.5)
Vantona Viyella	Nov	12,050	(4,290)	25.7	(14.6)	8.0	(8.0)
Westminster Prop	Sept	28	(147)	—	(—)	—	(0.63)

Rights Issue

Newmarket (1981)—To raise $22.6m through a one for three rights issue. A one for one scrip issue is also proposed.

Offers for sale, placings and introductions

Amer Group—Private placing of up to 20 per cent of its equity followed by a listing on the London stock exchange.

Mid Southern Water Company—Offer for sale by tender of 6.25 per cent redemption stock 1991 at minimum tender price of £101 per cent.

Radio Clyde—Placing 5 per cent of its non-voting shares on USM.

Sangers Photographic—To join USM by way of a placing of 2.4m shares at 23p each.

APPOINTMENTS

Changes at Continental Illinois

Mr **David G. Taylor**, vice-chairman and chief financial officer of CONTINENTAL ILLINOIS CORPORATION has been elected chairman of Continental Illinois Ltd (CIL), the corporation's London-based merchant banking subsidiary. **Lord Wakehurst**, chairman of CIL since 1973, moves to the newly created position of deputy chairman and will continue as a member of the executive committee. Also appointed to the board are: Mr **Edward S. Bottum**, director of Continental Illinois Corp; Mr **N. Gregory Doescher**, managing director of CIL; Mr **Michael O. Rigg**, senior vice-president and manager of the securities trading and public finance group in the U.S., who will also become a managing director of CIL; Mr **Robert D. McKnew**, senior vice-president and manager of the corporate treasury group in the U.S.; Mr **Kent L. Pietsch**, executive vice-president of Continental Illinois International Investment Corporation, Continental's investment management subsidiary based in London; and Mr **W. Stephen E. Stonefield**, who will manage the activities of the merchant bank in Tokyo when it opens that office this year.

Mr **G. S. Stone** has joined the board of SMITH BROS. as a non-executive director from February 10. He is also a director of Investors in Industry Group.

★

THE LIFE ASSOCIATION OF SCOTLAND has appointed Mr **Alan Hardie**, as assistant general manager, responsible for the long term development.

★

Mr **David Armstrong**, formerly general manager operations with SILVERTOWN BATTERIES and in charge of the Skelmersdale battery factory has now been appointed to the board.

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Mr **Bernard Coote** has been appointed vice president general manager of FILMAKER COMPLETION (UK). He is a director of Eon Productions.

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Mr **Paul Myners**, a director of N M Rothschild and Sons, has joined the board of LEONARD GROUSE ASSOCIATES, following the resignation of Mr John Redwood on his appointment as head of the Prime Minister's Policy Unit.

★

Mr **Nils-Yngve Danielsson** is to resign as managing director of ATLANTICA INSURANCE CO., Gothenburg, on May 17. His successor as managing director will be Mr **Goeran Thorstensson**, currently overseas manager of the Excess Insurance Co., London. Mr Danielsson will become managing director of Atlantica's subsidiary, Atlantica Continental N.V. Amsterdam, which is to launch a branch office in London this year. From the new London base, Mr Danielsson will spearhead for Atlantica certain marine insurance developments.

★

The international advisory board of CARRE, ORBEN AND PARTNERS, management consultants, has been strengthened by the appointment of Sir **Patrick Meaney**, a deputy chairman of Midland Bank and chairman of the Rank Organisation.

★

Mr **John Lowe** has been promoted to sales director of COMPUTER PERIPHERALS (SYSTEMS). Mr **Chris Delve**, former sales and marketing director becomes group operations director of computer peripherals, the holding company. Mr Lowe was national sales manager.

★

Mr **R. E. Brown** has been appointed joint underwriter with Mr **B. G. White** for Syndicate 702—J. F. C. Dugdale and others.

★

BERRY BIRCH AND HAWKSFORD has appointed three new managing directors. Mr **Alan G. Mackay** as managing director of the life, pensions and financial planning company, Berry Birch and Hawksford: Mr **Colin R. Frith** as managing director of the general insurance company, Berry Birch and Hawksford (Insurance Brokers); and Mr **Ken A. Moorhouse** as managing director of the group's electronics company E and L Instruments. Mr **David J. Birch** moves to group managing director. Mr **Derek L. Berry** to group executive chairman and Mr **Ron Springall** to chairman of the group's holding company, The Berry Birch and Hawksford Group. Mr **John Cole** has been appointed director of Berry Birch and Hawksford.

★

Mr **Michael Chataway** and Mr **Michael Liddiard** have been appointed deputy chairman and vice-chairman respectively of C. CZARNIKOW. Mr Chataway was formerly vice chairman.

★

Two senior executives of GREYCOAT CITY OFFICES have been appointed directors. Mr **Richard C. P. Guignard** joined Greycoat in 1982 and was formerly financial controller. Mr *John M. Weir is currently resident* in New York, heading the Group's U.S. office.

★

Mr **James Anthony Haden** has been appointed to the board of RUBEROID CONTRACTS. He *has been promoted from technical manager.*

★

Viscount Garmoyle and Mr **Oscar Lewisohn** have been appointed to the board of AKROYD AND SMITHERS, jobbers, as non-executive directors.

★

DEVITT GROUP has made the following appointments: Mr **C. W. Yeldham** becomes a director of Devitt (Energy) and Mr **D. J. Forcey** a director of Howson F. Devitt and Sons.

Milbury chief executive

Dr **Paul B. Mihalop** has been appointed chief executive of MILBURY, and Mr **Bill F. Smith** has become joint managing director of WESTMINSTER PROPERTY GROUP, a quoted subsidiary of Milbury, part of the Saint Piran Group. Dr Mihalop was managing director of South Crofty, Saint Piran's former tin mining subsidiary. Mr Smith was at European Ferries responsible for the development *property portfolio.*

★

FBC, Cambridge, a subsidiary of Schering AG, has appointed as directors: Mr **Brian Arrandale** — finance, Mr **Neil Barlow** — personnel and administration, and Mr **Tony Pike**—UK sales. Mr **C. Nowak**, of the agrochemical division of Schering AG, also joins the FBC board.

★

Mr **John Eccles** has been re-appointed a deputy chairman of the MONOPOLIES AND MERGERS COMMISSION for three years from February 5. Mr **Maurice Lipworth** has been re-appointed as an ordinary members from February 1 1984 to January 31 1987. Mr Eccles is a director of Glynwed International, and Investors in Industry Group, and chairman of Chamberlain and Hill. Mr Lipworth is joint managing director of Hambro Life Assurance, and *managing director of Allied Unit* Trust.

★

Mr **Christopher Ruck**, previously a senior executive with Williams & Glyns Bank, who joined the CO-OPERATIVE BANK GROUP as deputy chief general manager, banking, on February 6, and Mr **Terry Thomas**, general manager (customer services), have been appointed to the boards of the Co-operative Bank and Co-operative Bank (Commercial). Mr Ruck and Mr **David Maxey**, deputy chief general manager, finance and administration, Co-operative Bank, have been appointed to the board of First Co-operative Finance, finance house subsidiary of the Co-operative Bank.

Mr Christopher Ruck joins Co-operative Bank board

★

Mr **Peter Woodrow** has been *appointed London director of* Cleveland-based YUILL GROUP. He retired recently as director and general manager of Wimpey Homes Holdings. Mr **Gordon Fraser** has been appointed Scotland director of the Yuill Group. He has been general manager in Scotland for the past two years.

★

Mr **Ernest Auerbach**, a senior vice-president of CIGNA International Corporation, will be *appointed managing director of* CRUSADER INSURANCE upon DoT approval. He will also head all of CIGNA'S existing international life and group operations which are to be based at Crusader's head office at Reigate.

★

Mr **Terry Hubble**, formerly head of treasury at MAIBL/Standard Chartered Merchant Bank and Mr **John Shield**, formerly with Kleinwort Benson and Scandinavian Bank have been appointed to the board of SVENSKA INTERNATIONAL, London subsidiary of Svenska Handelsbanken, Stockholm. Mr Hubble will head the treasury department; Mr Shield will head *the commercial banking services* department and succeed Mr **Jan Henrik Gladh**, director, who will join the recently established team of marketing directors.

Board posts at Galbraith Montagu

The new GALBRAITH MONTAGU GROUP *has made the following* appointments at three subsidiaries. At Galbraith Montagu Holdings (a holding board controlling all existing Galbraith Wrightson Shipping activities as well as shipping financial service activities) Mr **G. H. Parham**, chairman; Mr **D. J. Hughes**, deputy chairman; Mr **E. M. Freeman**, Mr **T. J. Heggeli**, Mr **P. D. Moorhead**, Mr **M. Phythian-Adams** (non-executive), Mr **P. N. Prebensen** and Mr **M. F. G. Savage**.

At Galbraith Montagu (shipping finance activities) Mr **G. H. Parham**, chairman, Mr **E. M. Freeman**, managing director; Mr **T. J. Heggeli**, managing director; Mr **P. N. Prebensen**, managing director; Mr **M. F. G. Savage**, managing director; Mr **P. D. Moorhead**, financial director; Mr **A. G. Burgess**, Mr **D. E. Demeza**, Mr **T. Nishikawa** and Mr **R. A. F. Stow**, directors.

At Galbraith's (shipbroking) Mr **E. M. Freeman**, chairman; Mr **N. C. Bell**, Mr **R. Berrett**, Mr **A. G. Burgess**, Mr **D. E. Demeza**, Mr **C. A. Fowle**, Mr **C. J. Gysin**, Mr **J. A. Hall**, Mr **M. J. Hickling**, Mr **B. R. Low**, Mr **I. B. McDougall**, Mr **T. Nishikawa**, Mr **R. J. S. Oppen**, Mr **R. D. Perry**, Mr **M. J. L. Rippingale**, Mr **R. J. Seal**, Mr **A. J. Slater**, Mr **P. K. Spencer** and Mr **R. A. F. Stow**.

Mr **T. H. Bees** will be company secretary of all three companies.

★

Mr **Neil Wood** *is the new* president of the BRITISH LEATHER FEDERATION. He takes over from Mr **Fergus Watson**.

★

ITN has made three promotions. Mr **Derek Murray** and Mr **Stewart Purvis** become deputy editors, and Mr **Norman Rees** is named chief assistant editor. Mr Murray will be in charge of ITN activities on ITV while Mr Purvis will take on a similar role as editor of Channel 4 News. Mr Rees succeeds Mr Murray as chief assistant editor, and will be responsible for all home and foreign coverage for ITN.

Continued from Page 22

RULE 163 (2)

Applications granted for specific bargains in securities not listed on any Stock Exchange

Abbey National Bldg Soc 11¼pcBds £100.003 .008 (8/2)
All England Lawn Tennis Gnd. £3900 4000 (7/2). Do. £500 Dbs 1986-90 £2,500 600
Ann Street Brewery (£1) 390 (7/2)
Arsenal FC (£1) £490 90
Biotechnology Invs $U0.02 £11 .35 (8/2)
Booth (A) (£1) 300 (3/2)
British Thoroughbred (£200) £205 20
Business Mortgages Tst 120
Carraun (10p) 11 2 (6/2)
Carrs Milling 7½pcLn 2001-05 £437 (8/2)
Central ITV (50p) 208½ 14
Channel Hotels Props (10p) 49 50
Comml Bank of Wales (£1) 107 10 (3/2)
Conister Tst 86 (6/2)
Coasit 7½pcPf (£1) 37 40
De Gruchy (A) (£1) 275 (3/2)
Edensoring (10) 7 7½ 8 8½
Exchem (50p) 110 21 (3/2)
Five Arrows (£1) 305 15 (8/2)
Grampian TV 410pl 67 72
Grendon Tst 11pctn 1976/85 £19½ 20 (8/2)
Guernsey Gas Light (£1) 380 (7/2)
Hatley Baird (50) 12
Irish Press (I£1) 380 400
Jennings Bros 170 2 (3/2)
Jersey Gas 5pcPf (£1) 24 (8/2)
Jessel Tst (5p) 3¼ ½ 4¼
LPA Rem-Elec (10p) 160 1 (7/2)
Le Riches Stores (£1) 275 7 (7/2)
MPL Power Systems (10p) 59½ 60 (7/2)
Mainline El (1p) ½ 1
Manchester London Inv Tst (50p) 112 4
Manchester Utd FC (£1) 300 20
Merrett (10p) 125 ¾
Minch Norton (IR£1) 175
Norton Villiers Triumph (10p) 1 ½ 2¼
Oil and Gas Expl (IR£0.10) 53 (3/2)
Oldham Ests (50p) 98¼ 9/16
Penang Cons 44 .5 (7/2)
Plantation Gen Invs 225
Plumpton Racecourses 70 2 (6/2)
Portsmouth Water 4pcDb £20 2 (3/2)
Rangers FC (£1) £15 (6/2)
Red Rose Radio A (10p) 20½ (8/2)
Servis (1p) 25½ (7/2)
Shepherd Neame A 625 30 (3/2)
Sinclair Research £38¼ ¾
Southern Newspapers (£1) 16 0½ (8/2)
Steed Simeon 4½pcDbs 1989 £37 40 (6/2)
Tadd'e Invs (10p) 38½
Wadworth (£1) 290 2 (6/2)
Westable A (Non-vtg) 165 6. Do 7pcPf (£1) 56 7
West Hampshire A 7pcMax 500 600 (7/2)
Wolverhampton Racecourse 108 110 (8/2)

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration

(NIL)

(By permission of the Stock Exchange Council)

EUROPEAN OPTIONS EXCHANGE

Series		Feb. Vol.	Feb. Last	May Vol.	May Last	Aug. Vol.	Aug. Last	Stock
GOLD C	$375	31	8.50	3	25	—	—	$378.50
GOLD C	$400	112	0.60	22	10	5	21	"
GOLD C	$425	80	—	32	4.50	3	10 A	"
GOLD C	$450	—	—	105	2.50	—	—	"
GOLD P	$350	—	—	200	3	—	—	"
GOLD P	$375	9	2.50	16	7	40	12	"
GOLD P	$400	6	20.50 B	—	—	—	—	"
GOLD P	$425	4	44.50 B	—	—	21	45	"
		March		June		Sept.		
SILVER C	$8	2	0.80	2	1.25	5	1.60	$8.78
SILVER C	$9	10	0.38	5	0.80	2	1.10 A	"
SILVER C	$10	—	—	6	0.35	4	0.60	"
SILVER C	$11	5	0.07	1	0.25	—	—	"
		April		July		Oct.		
AKZO C	F.90	260	20	24	23.50	—	—	F.105.90
AKZO C	F.100	186	14	84	19.50	4	25	"
AKZO C	F.110	632	9.50	202	15.10	33	20	"
AKZO C	F.120	649	6.50	158	10.50	15	15.10	"
AKZO C	F.130	891	3.60	365	7.90	1	12.50	"
AKZO P	F.90	316	3.80	75	7.50	—	—	"
AKZO P	F.100	498	6.80	157	12.50	—	—	"
AKZO P	F.110	487	12.50	67	19	4	16.50	"
AKZO P	F.120	201	19.60	27	22.50	5	22	"
AMRO C	F.70	110	7	22	9	4	10.80	F.74
AMRO C	F.75	171	5.40	33	7.20	18	9 A	"
AMRO C	F.80	162	3.80	66	5.40 B	7	6.50	"
AMRO P	F.70	90	3.60	—	—	—	—	"
GIST C	F.140	151	14	—	—	—	—	F.151.50
HEIN C	F.140	191	12.80	91	16 B	—	—	F.144.50
HEIN C	F.150	459	9.80	26	14	9	16.50	"
HEIN C	F.160	322	7 A	24	8.50 B	20	12 B	"
HEIN P	F.120	178	0.80	7	2	—	—	"
HEIN P	F.140	203	5.50	94	11	—	—	"
HOOG C	F.45	100	7.30	4	10	—	—	F.49.70
HOOG C	F.50	175	4.80	40	6.80	8	8.20	"
HOOG P	F.45	311	2.50 A	15	4.50	—	—	"
HOOG P	F.50	125	5	53	6.80	—	—	"
KLM C	F.190	218	10	6	19	—	—	F.176.50
KLM C	F.200	121	8	15	14.60	—	—	"
KLM C	F.210	196	5.50	4	12.50	—	—	"
KLM P	F.170	151	9 A	—	—	—	—	"
KLM P	F.180	185	14.50	12	17.50 B	—	—	"
KLM P	F.190	148	21	125	26.50	—	—	"
KLM P	F.200	215	29.50	22	34.80	—	—	"
PHIL C	F.40	147	5	75	6.50	—	—	F.43.20
PHIL C	F.45	438	2.90	221	3.90	33	6	"
PHIL C	F.50	748	1.60	700	2.80	117	3.90	"
PHIL C	F.55	1062	0.90	—	—	—	—	"
PHIL P	F.40	838	1.90	92	2.50	—	—	"
PHIL P	F.45	391	4.10	56	5.30 B	14	5.50	"
RD C	F.140	139	11.50	115	17	31	18.50	F.146.10
RD C	F.150	525	7.40	150	11 B	48	15.10	"
RD C	F.160	425	6.40	132	7.50	51	10	"
RD C	F.170	364	2.90	88	4.50 B	21	8.20	"
RD P	F.130	207	1.30	116	4	—	—	"
RD P	F.140	306	3.60	24	7 A	41	9.50	"
RD P	F.150	123	9.80	17	15	—	—	"
UNIL C	F.260	105	10	51	19	—	—	F.246.50
UNIL C	F.280	125	6.80	1	10	—	—	"
EOE P	F.145	15	1	—	—	—	—	F.169.54

TOTAL VOLUME IN CONTRACTS: 24,129

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	9 %
Allied Irish Bank	9 %
Amro Bank	9 %
Henry Ansbacher	9 %
Arbuthnot Latham	9 %
Armco Trust Ltd.	9 %
Associates Cap. Corp.	9½%
Banco de Bilbao	9 %
Bank Hapoalim BM	9 %
BCCI	9 %
Bank of Ireland	9 %
Bank Leumi (UK) plc	9 %
Bank of Cyprus	9 %
Bank of Scotland	9 %
Banque Belge Ltd.	9 %
Banque du Rhone	10 %
Barclays Bank	9 %
Beneficial Trust Ltd.	10 %
Bremar Holdings Ltd.	9 %
Brit. Bank of Mid. East	9 %
■ Brown Shipley	9 %
CL Bank Nederland	9 %
Canada Perm't Trust	10 %
Castle Court Trust Ltd.	9½%
Cayzer Ltd.	9 %
Cedar Holdings	9 %
■ Charterhouse Japhet	9 %
Choulartons	10½%
Citibank Savings ¶	10¼%
Clydesdale Bank	9 %
C. E. Coates	9½%
Comm. Bk. of N. East	9 %
Consolidated Credits	9 %
Co-operative Bank *	9 %
The Cyprus Popular Bk.	9 %
Dunbar & Co. Ltd.	9 %
Duncan Lawrie	9 %
E. T. Trust	9½%
Exeter Trust Ltd.	10 %
First Nat. Fin. Corp.	11 %
First Nat. Secs. Ltd.	10½%
Robert Fraser	10 %
Grindlays Bank ‡	9 %
■ Guinness Mahon	9 %
■ Hambros Bank	9 %
Heritable & Gen. Trust	9 %
■ Hill Samuel §	9 %
C. Hoare & Co. †	9 %
Hongkong & Shanghai	9 %
Kingsnorth Trust Ltd.	10 %
Knowsley & Co. Ltd.	9½%
Lloyds Bank	9 %
Mallinhall Limited	9 %
Edward Manson & Co.	10 %
Meghraj and Sons Ltd.	9 %
Midland Bank	9 %
■ Morgan Grenfell	9 %
National Bk. of Kuwait	9 %
National Girobank	9 %
National Westminster	9 %
Norwich Gen. Tst.	9 %
R. Raphael & Sons	9 %
P. S. Refson & Co.	9 %
Roxburghe Guarantee	9½%
Royal Trust Co Canada	9 %
■ J Henry Schroder Wagg	9 %
Standard Chartered ‖	9 %
Trade Dev. Bank	9 %
TCB	9 %
Trustee Savings Bank	9 %
United Bank of Kuwait	9 %
United Mizrahi Bank	9 %
Volkskas Intnl. Ltd.	9 %
Westpac Banking Corp.	9 %
Whiteaway Laidlaw	9½%
Williams & Glyn's	9 %
Wintrust Secs. Ltd.	9 %
Yorkshire Bank	9 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 5.5%, 1-month 6%. Fixed rate 12 months £2,500 9%, £25,000 12 months 9.5%.
† 7-day deposits on sums of: under £10,000 5½%, £10,000 up to £50,000 6½%, £50,000 and over 7½%.
‡ Call deposits £1,000 and over 5½%.
‖ 21-day deposits over £1,000 6½%.
§ *Demand deposits 5½%.*
¶ Mortgage base rate.

Granville & Co. Limited

Member of NASDIM
27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

1983-84 High	1983-84 Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
142	120	Ass. Brit. Ind. Ord.	125	—	6.4	5.1	7.3	9.5
158	117	Ass. Brit. Ind. CULS	139	—	10.0	7.3	—	—
78	62	Airsprung Group	74	—	6.1	8.2	21.1	21.1
38	21	Armitage & Rhodes	26	—	—	—	—	—
315	141½	Bardon Hill	315	+ 3	7.2	2.3	12.9	26.1
58	53	Bray Technologies	58	− 1	2.7	4.7	10.5	11.4
200	197	CCL Ordinary	197	—	5.0	2.5	4.5	6.3
151	121	CCL 11pc Conv. Pref.	147	—	15.7	10.7	—	[illegible]
340	100	Carborundum Abrasives	340	+10	5.7	1.7	—	—
249	100	Cindico Group	103	—	17.6	17.0	—	—
63	45	Deborah Services	51	—	6.0	11.8	27.3	44.3
198	75	Frank Horsell	198	—	—	—	8.2	13.7
185	75½	Frank Horsell Pr Ord 87	185	—	8.7	4.7	7.7	12.8
69	36	Frederick Parker	36	—	7.1	19.7	2.3	3.6
39	32	George Blair	35	—	—	—	—	—
80	46	Ind. Precision Castings	48	+ 1	7.3	15.2	13.3	16.6
247	134	Isis Conv. Pref.	244	—	17.1	7.0	—	[illegible]
121	61	Jackson Group	118	—	4.5	3.8	6.2	12.1
242	169	James Burrough	240	—	11.4	4.8	13.3	13.6
345	275	Minihouse Holding NV	335	− 3	4.0	1.2	25.2	30.7
176	110	Robert Jenkins	110	—	20.0	18.2	12.8	8.6
74	60	*Scruttons "A"*	60	—	5.7	9.5	10.0	7.2
120	65	Torday & Carlisle	65	—	2.9	4.5	—	—
440	385	Trevian Holdings	437	− 3	—	—	8.9	8.1
26	17	Unilock Holdings	18	—	1.0	5.5	11.8	17.1
90	65	Walter Alexander	88	—	6.8	7.7	7.7	10.2
276	236	W. S. Yeates	236	− 1	17.1	7.2	3.7	7.5

Economic Diary

TOMORROW: Mr John Selwyn Gummer, Conservative Party chairman, and Mr Edward Heath, to address National Young Conservative's conference at Winter Gardens, Blackpool.

MONDAY: European Parliament in session in Strasbourg (until February 17). OECD Finance Ministers start two-day meeting in Paris. President Reagan confers with King Hussein of Jordan in Washington.

TUESDAY: Index of ouput of the production industries (December). President Reagan in Middle East talks with President Mubarak of Egypt. Informal meeting of EEC Energy Ministers in Paris. National Farmers' Union hold two-day annual meeting at Kensington Town Hall, W8. Mr Charles Price, U.S. Ambassador, to address American Chamber of Commerce lunch at Inter-Continental Hotel, W1.

WEDNESDAY: *Indices of average earnings (December).* Mr Tom King, Employment Secretary, to address Industry Society Conference "Skills for survival—skills for success — keeping British industry competitive—the role of distance learning" at 3 Carlton House Terrace, SW1. UCATT statement on building workers' pay claim. M François Mitterrand, French President, in talks with Mr Wilfred Martens, Belgian Prime Minister, on European Community crisis. Chatham House conference on "Natural gas supply in Western Europe" at 10 St James's Square, SW1.

THURSDAY: Public sector borrowing requirement (January). UK banks assets and liabilities and the money stock (mid-January). Mr Helmut Kohl, West German Chancellor, on visit to Brussels. Sr Javier Perez de Cuellar, UN Secretary, *speaks at European disarmament* conference in Stockholm.

LONDON TRADED OPTIONS

Option		Calls Apr.	Calls July	Calls Oct.	Puts Apr.	Puts July	Puts Oct.
B.P. (*415)	390	55	40	—	8	15	—
	420	20	28	38	32	37	42
	460	6	10	18	63	68	73
Cons. Gold (*552)	460	100	110	—	3	9	—
	500	67	75	85	13	20	25
	550	35	46	55	34	40	50
	600	16	25	29	60	70	80
	650	4	—	—	105	—	—
Courtaulds (*135)	90	47	49	—	0¾	—	—
	100	37	39	—	1½	2	—
	110	28	31	—	1½	3	—
	120	19	22	—	2	4	—
	130	13	16	19	4	6	7
	140	6	11	14	10	12	14
	160	2½	6	7	26	27	28
Com. Union (*175)	140	42	45	—	1½	5	—
	160	25	28	—	8	10	—
	180	10	13	19	17	20	26
	200	2	6	8	33	35	38
G.E.C. (*180)	160	24	32	—	3	5	—
	180	13	20	30	8	12	15
	200	5	12	17	24	26	28
	220	2	6	—	42	42	—
Grand Met. (*340)	300	40	47	—	4	5	—
	330	16	29	40	14	20	22
	360	7	14	22	35	43	48
	390	2	—	—	65	—	—
I.C.I. (*588)	500	94	—	—	2	—	—
	550	48	62	—	11	15	—
	600	22	36	48	34	42	48
	650	6	13	20	70	78	84
Land Secur. (*249)	214	40	45	—	2	3	—
	236	21	26	—	4	8	—
	240	20	25	—	6	11	—
	257	9	16	—	15	19	—
	260	8	15	22	17	22	25
	280	3	8	13	33	40	44
Marks & Sp. (*218)	180	43	—	—	2	—	—
	200	25	29	—	4	5	—
	220	10	16	20	9	12	14
	240	3	5	8	22½	26	31
Shell Trans. (*598)	500	103	107	—	2	6	—
	550	53	62	—	9	22	—
	600	28	37	45	30	42	47
	650	9	18	25	60	68	73
	700	4	9	18	105	110	115

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
Barclays (*519)	420	102	105	—	1	2	—
	460	62	65	77	2	4	9
	500	27	42	52	7	20	25
	550	3	20	27	35	50	55
Imperial Gp. (*153)	110	40	42	—	0¾	1	—
	120	30	32	—	1	1	—
	130	20	23	26	1	2	3
	140	10	14	17	1½	5	7
	160	1	6	9½	13	15	17
LASMO (*305)	240	75	90	90	1½	3	6
	260	55	70	80	2	9	17
	280	37	58	67	8	20	27
	300	22	43	52	13	30	35
	330	8	23	35	33	40	45
	360	2	11	25	60	63	68
	390	1	7	—	—	—	—
Lonrho (*155)	90	47	47	47	0¼	1	1
	100	37	37	37	0¼	1	1½
	110	27	27	27	1	1	3½
	120	17	17	18	1	5	7
	130	7	10	13	2	8	12
P. & O. (*266)	180	86	—	—	2	—	—
	200	66	72	—	2	2	—
	220	46	52	—	2	2	—
	240	27	36	44	2	4	7
	260	11	21	29	6	13	21
Racal (*193)	180	18	28	38	2	6	8
	200	5	16	24	11	15	18
	220	2	9	16	30	32	34
R.T.Z. (*644)	483	162	—	—	—	—	—
	500	145	—	—	0½	—	—
	533	112	—	—	0½	—	—
	550	95	110	120	1	6	11
	583	62	—	—	1	—	—
	600	47	67	77	2	18	27
	650	15	40	45	30	38	47
	700	4	17	8	64	75	80
Vaal Reefs (*$119)	90	25	28	31	0½	1½	4
	100	15	20½	22	0⅝	4	9
	110	6½	12½	14	2	8½	13
	120	1½	6½	8½	7½	13	17½
	150	¾	3½	—	16½	19½	—

Option		Calls Mar.	Calls June	Calls Sep.	Puts Mar.	Puts June	Puts Sep.
Beecham (*295)	300	12	22	30	14	22	28
	330	4½	11	13	42	46	47
Bass (*300)	300	13	20	25	13	16	28
	330	4	11	14	35	36	43
De Beers ($*840)	700	155	165	—	2	—	—
	750	105	115	125	7	20	27
	800	60	78	85	25	35	45
	850	30	42	55	45	60	75
Guest Keen (*192)	160	36	37	42	1	2	4
	180	20	23	28	4	10	12
	200	9	15	17	11	21	24
	220	3½	9	12	30	33	37
Hanson (*166)	133	36	41	—	1	2	—
	147	23	28	—	1	2	—
	160	13	19	25	7	8	10
	173	7	14	19	16	18	21
	180	5	11	16	20	21	25
	187	4	7	13	26	28	31
	200	2	5	8	38	41	43
Tesco (*167)	160	14	19	23	6	7	8
	180	5	10	13	16	17	18

Feb. 10. Total Contracts. 4,603 Calls 3,171. Puts, 1,432.
* Underlying security price.

UK CONVERTIBLE STOCK 11/2/84

Statistics provided by *DATASTREAM International*

Name and description	Size (£m)	Current price	Terms*	Conversion dates⇔	Flat yield	Red yield	Premium† Current	Premium† Range‡	Income Equ§	Income Conv¶	Income Div♡	Cheap (+) Dear (−)◇ Current
British Land 12pc Cv 2002	9.60	362.00	333.3	80-92	3.3		−3.0	− 7 to 2	45.5	65.7	5.4	+ 8.5
Hanson Trust 9½pc Cv 01-06	81.54	263.50	160.7	85-01	3.8	0.4	−1.2	−12 to −1	197.9	74.6	−46.2	−45.0
Slough Estates 10pc Cv 87-90	5.03	358.50	234.4	78-85	3.9		−7.6	−12 to −4	18.6	9.3	− 3.4	+ 4.2
Slough Estates 8pc Cv 91-94	24.72	113.50	97.5	80-89	7.1	5.9	−1.3	− 3 to 3	26.6	30.1	3.0	+ 4.3

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness, − is an indication of relative dearness. ⇔ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

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UNIT LINKED QUOTATIONS

Fund		Life Bid	Life Offer	Pensions Bid	Pensions Offer
UK Equity	Acc	115.3	121.4	117.1	123.3
	Cap	115.3	121.4	116.2	122.4
Special Sits.	Acc	111.9	117.8	111.1	117.0
	Cap	111.7	117.6	110.8	116.7
Fixed Int	Acc	147.8	155.6	146.9	154.7
	Cap	147.3	155.1	147.9	155.7
Cash Deposit	Acc	102.4	107.8	102.4	107.8
	Cap	102.4	107.8	102.4	107.8
Property	Acc	101.7	107.1	101.7	107.1
	Cap	101.7	107.1	101.7	107.1
N. American	Acc	99.8	105.1	100.1	105.4
	Cap	99.8	105.1	100.0	105.3
Pacific Basin	Acc	142.8	150.4	141.7	149.2
	Cap	140.4	147.8	140.6	148.0
Managed	Acc	116.7	122.9	118.5	124.8
	Cap	115.7	121.8	116.2	122.4

Early 5.8 rally on Wall St

A RALLYING tendency developed on Wall Street yesterday when stock prices were recovering some of the ground lost in recent days after investors became troubled about economic prospects for the U.S.

By 1 pm the Dow Jones Industrial Average regained 5.87 to 1,158.61, reducing its fall on the week to 38.42, while the NYSE All Common Index, at $90.01, gained 29 cents on the day but was still down $2.97 on the week. The Transport Index recovered 2.89 to 515.71, reducing its loss on the week to 19.66.

In the broader market, advancing issues led declines by about a seven-to-six majority, but the trading volume dropped 28m shares to 69m, compared with 1 pm Thursday.

Analysts said investors may be encouraged by the possibility of improved relations between the U.S. and the Soviet Union since the death of Soviet President Yuri Andropov.

They speculated that Washington may be able to seize the opportunity to lighten its strong stand against the Soviets.

But some operators said the Stock Market may become more cautious in the afternoon in advance of an expected large increase in the U.S. Money Supply.

Chicago-Milwaukee continued to climb and further advanced $3⅞ to $115 on renewed takeover speculation.

Chock Full O'Nuts jumped $2½ to $13⅝ after a published report suggested that the company could be acquired.

Houston Natural Gas rose $2⅜ to $55⅛ on reports that it was looking for a "White Knight" to help it in its battle with Coastal Corp.

Long Island Lighting fell $1 to $8⅞ after saying it suspended construction payments for its Nine Mile Point unit two facility.

United Brands improved $1¼ to $20¼ after American Financial Corp said it increased its stake in the company to 45.4 per cent from 29.3 per cent.

Certain Technology shares improved. Avnet moved up $2½ to $36, **Texas Instruments** $1⅝ to $129 and **Cray Research** $1¾ to $46½.

THE AMERICAN SE Market Value Index gained 1.64 to 206.35, cutting its loss on the week to 6.99. Trading volume decreased 1.53 shares to 5.03m, compared with 1 pm Thursday.

Canada

Stocks moved up over a wide range yesterday morning.

The Toronto Composite Index rallied 13.6 to 2,399.6. Metals and Minerals 19.6 to 2,188.9, Oil and Gas 14.9 to 3,304.7, Banks 1.40 to 464.87 and Utilities 1.43 to 316.76. But Golds shed 3.9 to 4,096.0.

Northern Telecom further advanced $1 to $44⅞ after estimating 1984 earnings would rise more than 25 per cent.

Germany

News that Soviet President Yuri Andropov had died "choked off" an ongoing recovery by mid-session, pressuring equities to a mixed close by the end of trading.

Brokers said shares were in the process of rebounding from Thursday's decline in the first hour of trading that featured purchasing by both Foreign and Domestic investors. The brief rally was aided along by signs that Wall Street would snap out of its own downtrend.

In Banks, **Deutsche** rose DM 4.50 to DM 377 and **Commerzbank** DM 3.80 to DM 180.

In Motors, **VW** gained DM 4 to DM 215, and **BMW** DM 6 to DM 419.

Among Engineering, **Linde** surged ahead DM 8 to DM 389.

In Stores, **Horten** added DM 5.50 at DM 199.50, **Kaufhof** were DM 4 higher at DM 250 and ***Karstadt*** firmed DM 3 to DM 260.

PARIS

The death of the Soviet leader had little impact on the Bourse as share prices edged higher in active trading. Advances outscored declines by 95-to-57 in the French section.

Dealers said investors were encouraged by signs that Wall Street's decline is slowing. Also boosting the market was the ¼ percentage point decline in the Call Money rate to 11¼ per cent.

Switzerland

Domestic stock prices finished mostly steady in moderately active trading. Blue Chips benefited from expectations of a recovery on Wall Street.

Engineerings showed good gains led by **Georg Fischer**, up SwFr 8 at 678.

The Bond Market closed steady on average volume.

In the foreign sector, Dollar stocks traded above over night New York levels. Active Germans rose, Dutch Internationals and South African Gold Minings ended steady.

Tokyo

Lower but off the worst. The Market Average ended below 10,000 for the first time for a month, finishing off another 41.64 at 9,959.9—it was down 60.35 at one point in the afternoon. Volumet of 330m (380m) shares.

Investors' worries about the continuing fall on Wall Street, increased Foreign selling and the high level of margin buying positions were responsible for the fall, dealers said.

Investors held off towards the close ahead of the long weekend. The market will be close today, the second Saturday of the month.

Blue Chips, International "Populars" and "Big Capital" shares led the price falls.

Non-Ferrous Metal rebounded towards the close, but the rise failed to gather momentum.

Honda Motor fell Y40 to a three-month low of Y990 following a fall in its American Depository Receipt.

Major Banks reacted on profit-taking.

Hong Kong

Share prices tumbled in the wake of the recent decline on Wall Street.

The Hang Seng Index fell 16 points by mid-session and accelerated in the afternoon to finish off 39.31 at 1,055.77.

Brokers said, however, sentiment remains bullish on expectations of good demand at Government land sales scheduled for next week.

Singapore

Share prices drifted lower on continued profit-taking and selling in moderate trading, with lower Wall Street and Hong Kong Market advices depressing sentiment.

The Straits Times Industrial Index lost 3.68 to 1060.20.

Tan Chong, up 5 cents at S$10.0, announced a five-for-two bonus issue and was the most active stock, with 1m units transacted. **Genting** followed with 874,000 shares exchanged before closing at S$5.90, up 5 cents.

Johannesburg

Gold shares quietly easier with the Bullion price.

"Heavyweight" losses ranging to 200 cents, as in Randfontein at 16,800 cents.

Platinums mirrored Golds but other Minings and Mining Financials were mostly changed.

Industrials were narrowly mixed.

Australia

Stock prices continued their week-long slide in reaction to weakness in overseas stocks and commodities.

Traders said lower Wall Street prices again combined with lower Gold and Base Metal prices to keep downward pressure on Australian stock prices. Trading was moderate.

The All Ordinaries Index finished at its lowest level of the year at 743.4, down 4.4 on the day, and well off the 776.8 level it finished at last Friday.

Declines were recorded across the board, but brokers noted that there was good interest in the Property sector.

The Speculative Australian stock of the year, Vapocure, continued its remarkable gains by hitting A$13 a share during the day before settling at A$12.20 at the close, up from A$11 a share Thursday.

Closing prices for North America were not available for this edition.

NEW YORK

Stock	Feb. 9	Feb. 8
ACF Industries	40⅞	41½
AMCA	18⅛	19
AMF	14⅞	15
AMR Corp.	41	30¼
ARA	46¼	47½
ASA	58⅝	59½
AVX Corp	22	22½
Abbott Labs	44⅛	44⅛
Acme Cleve.	21½	21¼
Adobe Oil & Gas	19¼	19¾
Advanced Micro	27	26
Aetna Life & Cas	35⅜	35¼
Ahmanson (H.F.)	28⅜	27⅝
Air Prod & Chem	41⅞	42¼
Alberto Culv.	17	16¾
Albertson's	25⅛	25
Alcan Aluminium	32⅞	32¾
Alco Standard	34	33⅜
Alexander & Al.	21	21½
Allegheny Int	28¼	27⅝
Allied Bancshrs	22¾	22½
Allied Corp	51⅜	52¼
Allied Stores	44½	44½
Allis Chalmers	14⅜	14⅛
Alpha Portland	23	23½
Alcoa	36⅝	37⅞
Amax	23⅝	23¼
Amdahl Corp	16⅛	16½
Amerada Hess	29	28⅞
Am. Brands	57	56⅝
Am. Broadcastg	55½	55¼
Am. Can	47⅞	48¼
Am. Cyanamid	45½	46⅛
Am. Elect. Powr	17⅝	17¾
Am. Express	28⅝	28⅛
Am. Gen. Insnce	20⅝	21
Am. Hoist & DK	13	13
Am. Home Prod	49¾	50¼
Am. Intl.Grp.	55½	54½
Am.Hosp. Supply	37	36⅞
Am. Medical Intl	24¼	23⅞
Am. Motors	6⅛	6⅛
Am. Nat. Rescs.	46½	46
Am. Petrofina	59½	59½
Am. Quasar Pet	6¼	6¼
Am.Standard	27	28⅝
Am. Stores	32	33
Am. Tel & Tel	63⅞	64
Am. T. & T (wi)	17⅝	17⅛
Amerifin	30⅝	—
Ameritech (wi)	67⅞	68⅛
Ametek Inc	24½	25⅛
Amfac	28⅛	28⅝
AMP	92½	94⅛
Amstar	47	47
Amsted Inds.	31½	31½
Anchor Hockg	31	31
Anheuser-Bh	60	60½
Apple Comp	23½	23⅛
Archer Daniels	21⅛	22⅛
Arizona Pub. Ser	19⅝	19⅛
Arkla	23	22⅞
Armco	19⅝	20⅛
Armstrong Wld	24⅛	24¾
Asarco	28⅞	29⅞
Ashland Oil	27⅞	27⅜
Assoc.Dry Goods	52⅝	52½
Atlantic Rich	44⅜	44⅜
Auto.Data Pro.	34⅝	34¾
Avco	27	27½
Avery Intl	25¼	26½
Avnet	31½	32½
Avon Prod	24⅞	25
Baker Intl	17¼	18⅛
Baldwin Utd	2⅝	2⅝
Bally	15¾	16¼
Balt. Gas & El	31⅞	32⅝
Bangor Punta	27⅝	27⅝
Bank America	20⅞	21¼
Bank Boston	40¾	41
Bank of N.Y.	30⅝	31
Bankers Tst. N.Y.	46⅝	47
Barnett Bks Fl	36½	36¼
Barry Wright	26⅞	27⅝
Bausch & Lomb.	23½	25¼
Baxter Trav	20	19⅞
Beatrice Foods	30	30¾
BecktonDick'son	35⅝	35¼
Beker Inds	9⅝	9½
Bell Atlantic (wi)	70⅝	70½
Bell & Howell	20½	21⅛
Bell Industries	26	27
Bell South (wi)	94⅛	95⅜
Beneficial	22⅝	22⅛
Beth. Steel	24⅜	25
BigThreeInds	18⅜	19
Black & Decker	24¾	25
Block HR	41⅜	42⅜
Blue Bell	38½	37½
Boeing	42⅛	42⅛
Boise Cascade	37⅞	38¼
Borden	53⅛	54¾
Borg Warner	21⅜	21⅜
Briggs Strat'n	29⅝	30
Bristol-Myers	43⅝	43½
BP	24⅛	24⅜
Brockway Glass	16¼	16⅝
Brown Forman B	29	28⅝
Brown Grp	29	29⅝
Brown & Sharp	18⅝	18⅞
Browne Ferris	34⅛	35
Brunswick	26	25⅞
Bucyrus-Erie	15¼	15⅜
Burlington Inds.	30¾	31½
Burlington Nrthn.	65¾	66¼
Burndy	18	18
Burroughs	47⅜	47⅝
CBI Inds	29½	30
CBS	63⅛	62¼
CPC Intl	38⅛	38⅝
CSX	21¾	21⅝
Cabot	24⅝	25⅝
Cameron Iron	16⅝	16¾
Campbell Red L.	26⅜	25⅜
Campbell Soup	59¾	60⅜
Can. Pacific	37	37¼
Can. Randolph.	93	93
Cap. Cities Com	129	129
Carlisle Corp	26⅛	26⅛
Carnation	63⅛	63½
Carolina Power	22	22¼
Carpenter Tech	50	50
Carter Hawley	18⅜	18⅞
Caterpillar	44⅛	45⅛
Celanese Corp	68¾	69⅜
Centel	35½	35⅝
Centex	27½	27⅛
Central & Sw	18¼	18½
Central Soya	14⅛	14⅛
Certain-teed	17⅛	18⅛
Cessna Aircraft	22⅛	23½
Champ HomeBld	4	4¼
Champ Int	23⅛	23
Champ Sp Plug	9⅞	10¼
Charter Co	11⅛	11⅛
Chase Manhatt'n	49¾	50⅝
Chemical NY	48	48¼
Chesebr. Pond	37½	37¼
Chicago Pneum	17¼	17½
Chrysler	28⅝	28⅝
Chubb	61⅝	63
Cigna	40⅛	40¼
CincinnatiMil	28¼	28⅛
Citicorp	36⅛	37⅛
City Invest.	32⅝	33
Clark Equipment	32¼	33½
Cleve Cliffs Iron	22	22½

Stock	Feb. 9	Feb. 8
Clorox	27⅞	27⅝
Cluett Peaby	25	25¾
Coastal Corp	37⅞	37⅛
Coca Cola	49½	50½
Colgate Palm	20¾	21⅛
Collins Aikman	29⅞	29⅞
Colt Inds	46⅝	48¾
Columbia Gas	34	33¼
Combined Int	32¾	32¾
Combust'n Eng	32⅝	33
Commonw'lthEd	23½	24
Comm. Satellite	29	29⅝
Comp. Science	16½	17½
Computervision	36¼	36⅞
Condec	23	23⅛
Cone Mills	68	68⅛
Cons Edison	24⅛	24¼
Cons. Food	27	27
Cons. Freight	49⅝	50¼
Con. Nat. Gas	32⅞	33⅜
Consumer Power	12¼	12½
Conti. Corp	27	27
Conti. Group	49¼	50
Conti. Illinois	20	19¾
Conti. Teleph	20	20¼
Control Data	40⅝	41
Cooper Inds	30⅝	30¾
Coors Adolph	16⅝	15¾
Copperweld	22¼	22¾
Corning Glass	66½	67
Corroon & Black	24	24
Cox Comms	40¼	41
Crane	30	30
Cray Research	44¾	44¾
Crocker Nat	28	28⅝
Crown Cork	35¼	35⅞
Crown Zell	31¼	30½
Cummins Eng	75⅜	72¾
Curtiss Wright	46	47
Damon	18⅞	19⅝
Dana	26⅞	27½
Dart & Kraft	68	67¾
Data Gen	40⅝	39
Datapoint	20⅜	21⅜
Dayton Hudson	30½	30½
Deere	33¼	33¾
Delta Air	34	33¾
Denny's	31½	31¾
Detroit Edison	13¼	13⅜
DiamondShamrk	19	18⅞
Diebold	70⅞	70⅞
Digital Equip	84⅝	82⅜
Disney (Walt)	52	52½
Dome Mines	13½	13⅜
Donaldson Lufkg	14⅞	14⅞
Donnelly (RR)	36	35¼
Dover Corp	31¼	32¼
Dow Chemical	29	29⅛
Dow Jones	41	41
Dravo	13⅝	13⅝
Dresser	17½	18⅜
Dr. Pepper	21⅝	21⅜
Duke Power	24¾	25⅝
Dun& Bradstreet	53⅛	53⅜
Dupont	46¾	46¾
EG & G	29¼	30⅛
E-Systems	24	24⅛
Easco	19⅝	20
Eastern Airlines	6⅛	6⅛
Eastern Gas & F.	21	22½
Eastman Kodak	69⅛	69¼
Eaton	47⅞	48⅜
Echlin Mfg	22⅝	22¾
Eckerd (Jack)	24⅝	24½
Electronic Data	27¾	27
Elect. Memories	6½	6⅝
Emerson Elect	61	62¾
Emery Air Fgt	19½	19¾
Emhart	29⅝	30⅝
Engelhard Corp	32⅜	32½
Enserch	20¼	20
Esmark	39	39½
Ethyl	23¼	23¾
Evans Prod	8	8⅜
Ex Cell O	36⅛	35⅞
Exxon	36⅝	36¾
FMC	43⅜	43¼
Faberge	30	30
Farmers Gp	39¼	39½
Fedders	5⅞	5⅞
Federal Co	31⅝	31½
Fed. Express	37	37⅛
Federal Mogul	31⅝	32⅛
Fed. Nat. Mort	19⅝	19
Fed. Paper Brd	36½	36⅜
Fed. Dep. Stores	50⅝	50¾
Fieldcrest Mill	34½	34¾
Firestone	18½	18⅜
1st Bank System	51¾	51⅛
1st Chicago	25⅝	25¾
1st City Bank	19⅝	19½
1st Interstate	43¼	43⅜
1st Mississippi	11	10⅞
1st Penn	6¾	6¾
Fischbach	47⅞	47⅞
Fisons	10⅝	10¾
Fleetwood Ent	24	24½
Flexi-van	25⅞	26¼
Florida Pwr & L	39⅛	40
Fluor	19¼	19
Ford Motor	37	37¾
Fort Hwd Paper	47	47
Foster Wheeler	14½	14⅜
Freeport Mcm	21⅛	21¾
Fruehauf	40¼	40⅛
GAF	15⅜	15⅝
GATX	28⅛	28⅝
GEICO rp	53½	55⅞
GTE Co	39½	40½
Gannett	35⅛	34½
Gelco	19¼	19⅛
Gen Am Invest	16¾	16¾
Gen Cinema	40¼	40¾
Gen Dynamics	49⅝	48½
Gen Electric	53¼	53⅜
Gen Foods	47	48½
Gen Instruments	30⅛	31¾
Gen Mills	46⅝	46⅝
Gen Motors	68⅞	69
Gen Pub Utilities	7⅛	7⅝
Gen Reinsur	56	56¼
Gen. Signal	45⅜	45⅛
Gen Tire	34¼	34½
Genentech	36	36¼
Genuine Parts	41⅞	42¾
Georgia Pac	21⅛	21¼
Gerber Prod	40½	39
Getty Oil	125⅜	125¼
Gillette	46½	47¾
Global Marine	7⅝	7⅝
Goodrich (B.F.)	31¾	32¾
Goodyear Tire	26½	27¼
Gould	29⅛	28⅞
Grace	40	40⅞
Grainger (WW)	56	56¼

Stock	Feb. 9	Feb. 8
Gt. Atl. Pac. Tea	12	12
Gt.Nthn.Nekoosa	35⅛	35¼
Gt. West Financl	20¾	20¼
Greyhound	22⅝	22¼
Grow Grp	15⅞	16
Grumman	23⅝	23⅛
Gulf & Western	29¾	29¼
Gulf Corp	57	54¾
Gulf States Utl	12¼	13
Hall (FB)	25	24⅝
Halliburton	34½	33⅝
Hammermill Ppr	44⅝	44½
Hanna Mining	22½	23
Harcourt Brace	25¼	26
Harris Bancp	71	71¼
Harris Corp	34½	35¼
Harsco	22¾	22¾
Hecla Mining	17⅝	17⅝
Heinz (HJ)	35½	36
Helmerick & P	20⅛	21⅝
Hercules	32	32¼
Hershey	29¼	28¼
Hewlett Pkd	38⅞	38½
Hilton Hotels	50⅝	52¼
Hitachi	35⅞	36⅝
Holiday Inns	45⅛	45⅝
Holly Sugar	64⅛	54½
Homestake	29⅝	30¼
Honeywell	55⅞	55⅝
Hoover	22	22¼
Hoover Univ	22¾	23½
Hormel (Geo)	30	30⅜
Hospital Corp	38⅝	39¾
Household Intl	27⅞	28¼
Houston Inds	19⅛	20⅛
Houston Nat Gas	53⅛	54⅛
Hughes Tool	17⅝	17¾
Humana	23¾	23⅝
Husky Oil	8	8
Hutton (EF)	26⅞	27
Hybritech	16½	16⅛
IC Inds	43	43¼
ITT	38¾	39
IU Int	21⅜	21¼
Ideal Basic Ind	22½	22¼
ICI ADR	33	33⅜
Imp Corp Amer	7¾	7¾
INCO	12⅞	13¼
Ingersol Rand	46⅞	47½
Inland Steel	28½	29⅛
Intel	32¼	31⅛
Inter First Corp	14⅞	15⅛
Interlake	42⅞	43¼
Inter North	40⅛	39¾
IBM	109	107⅞
Intl. Flavours	26¼	26¾
Intl. Harvester	11⅛	11¼
Intl. IncomeProp	8½	8½
Intl. Min. & Chem	42⅝	41¾
Intl. Multifoods	28⅛	28⅛
Intl. Paper	51⅛	50⅜
Irving Bank	60⅞	63
Jeffn-Pilot	36	36⅛
Jewel Cos	44¾	45½
Jim Walter	32⅝	33½
Johnson-Contr	43⅝	44
Johnson & Jns	37½	37⅞
Johnthan Logan	24⅝	23¼
Joy Mnf	26½	27¼
K. Mart	30⅝	30¼
Kaiser Alumn	16⅞	18¾
Kaiser Steel	40	40
Keneb Services	14⅛	14½
Kaufman Brd	14⅝	16
Kellogg	28½	29
Kemper	37⅝	37½
Kennametal	28⅛	29⅛
Kerr-McGee	33⅝	33¾
Kidde	29⅛	29¾
Kimberly-Clark	86½	85⅞
Knight Rdr. Nws.	23¾	22¾
Koppers	20	20
Kroger	31¾	32⅝
LTV	16⅛	16¼
Lear-Siegler	41	41¼
Leaseway Trans.	33⅜	34¼
Levi Strauss	36¼	36¼
Levitz Furniture	30⅛	31
Libby Owens Fd.	39¾	40
Lilly (Eli)	62	61⅜
Lincoln Nat	39¾	29½
Litton Inds	62⅛	63½
Lockheed	34¼	35⅜
Loews	181½	186
Lone Star Inds	24⅝	24½
Long Isl. Light	8⅞	9⅞
Longs Drugs Strs	43	44
Louisiana Land	30⅝	29⅝
Louisiana Pac	25¼	25
Lowenstein	51¼	51¼
Lowes	18½	19½
Lubrizol	19½	20
Lucky Strs	18	18
M/A Com. Inc	15¾	16⅝
MCA	37⅞	37⅝
MCI Comm	10⅛	10¼
M:G.M. UA Ent	13⅝	13⅝
Macmillan	26¾	26½
Macy	47½	47⅝
Man. Assistant	23⅝	24
Manfc. Hanover	37¼	37⅝
Manville Corp	11⅝	11⅛
Mapco	25¼	25⅝
Marine Mid	25¼	25⅜
Marriott	64¼	65¼
Marsh Mclenn	44⅝	44¼
Martin Mtta	33⅝	33½
Masco	28⅛	28⅝
Massey Ferg	3⅜	3¾
Mass Multi Corp.	22⅞	23⅛
Mattel	7¾	7¾
May Dept Strs	48¼	49¼
Maytag	43¼	43
McCulloch	13½	13⅝
McDermott Inc	25¼	25¼
McDonalds	64¼	65⅞
McDonnell Doug	55¾	56
McGraw Edison	36⅜	36½
McGraw Hill	36½	34¾
McKesson	39½	40
Mead	34¼	35⅛
Media Genl	53⅞	53¾
Medtronic	40	39¾
Mellon Natl.	43¾	44⅞
Melville	33¾	34
Mercantile Strs	48	48
Merck	88¼	88¼
Meredith	39⅝	39⅛
Merrill Lynch	26¼	24½
Mesa Pet	15⅜	14¼
Metromedia	36	36¼
Midcon	34½	34⅞
Mid Sth Util	13½	13¾
Milton Bradley	24⅛	24¼
Minnestota Mine	77	77¼
Mitchell Energy	21¼	21¾
Mobil	29	29⅛

Stock	Feb. 9	Feb. 8
Mohasco	19⅝	19⅝
Monarch M/T	21⅝	22
Monsanto	92¾	93
Moore McC'mck	32½	23¼
Morgan (JP)	75½	75¼
Morrison Knud	27¼	27½
MortonThiokol	71¼	71⅞
Motorola	115	114
Munsingwear	15	15⅝
Murphy (GC)	26⅞	27½
Muyrph Oil	33	32⅞
Nabisco Brands	42⅝	42½
Nalco Chem.	25	24¼
Nat. Can	33	33
Nat. Dist. Chem	27¾	27½
Nat. Gypsum	32⅝	32¼
Nat. Medical Ent	21⅜	21⅛
Nat. Semichdctr	15¼	15¼
Nat. Service Ind.	22⅜	23
NBD Bancorp	41¾	41⅝
NCNB	26⅝	27
NCR	110	109½
New England El.	38⅞	39⅛
NY State & G	18	18¼
NY Times	23	22⅜
NewmontMining	46½	47⅛
Niagara Mohawk	15½	15¼
NICOR Inc	28	27¾
Nielsen (AC) A	32¼	32½
Nike B	11¾	11⅝
NL Industries	14⅞	14¾
Noble Affiliates	16½	16½
Norfolk South'rn	56⅝	56
Nth Am Coal	47	47½
Nth Am Philips	66¼	66½
Ntheast Util	13⅛	13⅝
Nthn Indiana PS	14⅛	14
Nthn State Pwr	37⅞	37¾
Northrop	80¾	81½
N West Airlines	40	40¼
Norwest Corpn	31⅝	31¾
Nwest Inds	44⅛	45¼
Nwest Steel W	22⅝	23
Norton	34	33¾
Novo Inds ADR	53	53
Nynex (wi)	62	62
Occidental Pet	25¾	25¾
Ocean Drill Exp	27¼	28
Ogden	26¼	25½
Ogilvy & Mthr	47	47
Ohio Edison	13	13⅛
Olin	25¾	25½
Omark	20⅞	21⅛
Oneok	29⅜	29⅜
Outboard Marine	45⅜	46⅛
Overseas Ship	17¼	17½
Owens Corning	32⅞	32
Owens-Illinois	35¾	35½
PACCAR	47	49¼
PHH Group	26	26½
PPG Inds	30¾	31½
Pabst Brewing	6⅞	6¼
Pac. Gas & Elect.	14⅝	14⅞
Pac. Lighting	34⅝	34½
Pac. Lumber	22⅞	23⅛
Pac. Pwr. & L	23⅜	23⅝
Pac.Telesis (wi)	55¾	55¾
Pall	29¾	29⅜
PanAm. Air	7¼	7⅜
Pan. Hand Pipe	36⅛	36⅝
Paradyne	14	14¼
Parker Drilling	8⅞	8⅞
Parker Hannifin	30⅛	31
Parsons	31⅝	31¾
Peabody Intl	12⅝	12⅝
Penn Central	37⅝	37½
Penny (JC)	51⅛	51⅝
Pennzoil	36	35⅛
Peoples Enrgy	9¾	10
Pepsico	34¾	35½
Perkin Elmer	25¼	25⅜
Petrie Stores	27⅞	27¾
Petrolane	13	13⅜
Pfizer	37⅛	37
Phelps Dodge	24½	25¼
Phibro Salomon	27¼	25⅛
Philadel. Elect	15⅛	15⅛
Philip Morris	69¾	65⅞
Phillips Pet	37¼	36⅝
PiedmontAviat'n	32¾	35½
Pillsbury	35⅝	36
Pioneer Corps	24¼	24¼
Pioneer Hi-Brd	28½	29
Pitney-Bowes	28⅝	27¼
Pittston	14	14¼
Planning Res'ch	15⅛	15¼
Plessey	29	30⅛
Pogo Producing	19¾	19⅞
Polaroid	29	28¾
Potlatch	33	32⅞
Prab Robots	9	8½
Prentice Hall	42	42½
Primark	23¼	24¼
Prime Computer	17½	17⅝
Procter Gamble	48⅞	48⅜
Pub. Serv. E & G	22⅝	25¼
Pub. S. Indiana	8⅝	8⅝
Purolator	42	45
Quaker Oats	58⅝	59¼
Quanex	9⅝	10½
RCA	31⅛	31
Ralston Purina	27	27¼
Ramada Inns	7⅝	7¾
Rank Org ADR	3¼	3¼
Raychem	54¾	55
Raytheon	41¼	40¾
Reading Bates	11	11¼
Redman Inds	13¾	13⅝
Reichhold Chem	27¾	28¼
Republic Air	4⅜	4⅜
Republic Steel	26½	26½
Republicbanc	30¼	30⅛
Research Cott	15¼	15½
Resort Intl. A	39⅞	40⅝
Revco (DS)	30¼	30⅝
Revere Copper	12⅛	12¼
Revlon	29½	30½
Rexnord	17⅝	17¼
Reynolds (RJ)	59	59⅛
Reynolds Mtls	30½	30
Richardson V	27⅛	26¾
Rite Aid	18⅜	18¼
Roadway Exps	64	64
Robbins (AH)	18½	18⅝
Rochester Gas	16⅛	16¼
Rockwell Intl	25½	26¼
Rohm & Haas	56⅝	56⅜
Rollins	18⅛	18½
Rolm	39¾	40⅝
Rowan	11½	11½
Royal Crown	36⅜	36⅜
Royal Dutch	46¾	47¼
Rubbermaid	36⅜	37
Ryan Homes	29	29⅜
Ryder System	50	52¼
Rymer	22	22
SFN Companies	34½	35⅝
SPS Tech	23⅝	23¾
Sabine Corp	20¼	19¾
Safeco	56⅛	54¾
Safeway Stores	25	24¾
St. Paul Cos	56⅛	56¼
St. Regis Paper	38½	37¼
Sante Fe SPacWl	32	31½
Saul Investment	13⅝	13⅜
Schering Plough	35⅝	31⅛

Stock	Feb. 9	Feb. 8
Schlumberger	45⅛	48
Scientific Atlan	12⅝	11⅞
SCM	54½	56½
Scot Paper	27½	28½
Seacon	26¼	26¼
Seagram	33¼	33¼
Sealed Power	25½	26½
Searle (GD)	45	44⅝
SearsRoebuck	34½	33½
Security Pac	49⅜	49¾
Sedco	33¼	35
Shell Oil	55¼	55¼
Shell Trans	34⅝	34½
Sherwin Wms	23¼	23½
Sigma Aldrich	44¼	47
Signal	27¼	28
Simplicity Patt	13	13⅛
Singer	23¾	23¼
Skyline	14⅝	15
Smith Intl.	17⅞	18½
Smith Kline	56⅝	55½
Sonat	33½	34⅝
Sony	15⅛	15⅜
Southeast Bankg	22⅝	22½
Sth. Cal. Edison	39⅛	39¼
Southern Co.	15¼	15¼
Sthn. N. Eng. Tel	31⅜	31¾
Southlands	33⅜	33⅞
S. W. Bancshares	24⅝	24½
S'westn Bell (wi)	60	61
Sperry Corp.	39	39¾
Springs Inds.	36¼	36
Square D	35	34⅝
Squibb	47	47½
Stanley (A.F.)	23	24
Std. Brands	18¾	18¼
Std. Oil Calif	33¾	34
Std Oil Indiana	49⅛	49
Std Oil Ohio	43⅜	44⅝
Stanley Works	23⅛	23
Stauffer Chem	32⅝	22⅝
Sterling Drug	25	25⅛
Stevens (J.P.)	20⅞	21¼
Storage Tech	12⅞	12⅜
Subara Amer	74¼	77½
Sun Co.	48⅝	48
Sundstrand	45⅝	43½
Superior Oil	39	39¼
Super Value Str.	25¾	25⅜
Syntex	46⅝	47⅛
Sysco	33⅝	33½
TRW	70⅝	71⅞
Taft	51	52
Tampax	54½	54½
Tandem Comp	30½	30½
Tandy	33¼	33¾
Tektronix	65⅛	64½
Teledyne	159⅞	156½
Telerate	18⅛	18½
Tenneco	38¼	39¼
Tesoro Pet	14⅞	15⅝
Texaco	39½	38½
Texas Comm.Bk.	44	44¼
Texas Eastern.	60⅝	61¼
Texas Instrmnts.	127⅝	123
Texas Oil & Gas	21½	22⅜
Texas Utilities	24	24½
Textron	31⅝	31⅝
Thomas Betts	68	68¼
Tidewater	22½	23½
Tiger Intl	6⅛	6¼
Time Inc	40	40¼
Times Mirror	35	35
Timken	58½	59¼
Tipperary	5⅜	5⅜
Tom Brown	6½	6¼
Tosco	5⅞	5⅞
Total Pet.	11¼	11⅛
Toys R U S.	34	33¾
Trane	38½	40¼
Transamerica	25⅛	24¾
Transco Energy	34¼	36½
Transway	34⅛	34½
Trans World	25⅜	25¼
Travelers	30	29⅝
Tricentrol	5¾	5¾
Tri Continental	23⅞	23½
Trinton Eegy	15⅜	15⅛
Tyler	25¾	25⅞
UAL	32¾	33
Unilever N.V.	79½	81⅛
Union Camp	70½	70
Union Carbide	53⅝	52¼
Union Electric	13⅛	13½
Union Pacific	45⅜	44⅞
Uniroyal	13⅝	13⅝
Untd Brands	19	18⅞
Utd. Energy Res.	23¼	24½
Unocal	33¾	34
USAIR Group	28⅜	28½
US Fidelity& Gr	56¾	57⅛
US Gypsum	54¼	55⅛
US Home	9¾	10
US Inds	14⅞	14⅞
US Shoe	30⅛	39⅜
US Steel	27⅞	27¾
US Surgical	12⅞	13⅝
US Tobacco	36⅞	37½
US Trust	38½	39¼
U.S. West (wi)	59⅛	60⅜
Utd. Technolog	64⅜	64⅜
Utd. Telecomms.	21	21¼
Upjohn	56⅞	58¼
VF	27¼	25
Valero Energy	20¼	20⅝
Varian Assocs.	41¾	43
Vernitron	14	14⅛
Vulcan Materials	64½	66
Walgreen	33¾	33⅝
Walker (H) Res.	20¼	20½
Wal-Mart Stores.	31½	31
Wang Labs B	26¾	27⅛
Waranco	23⅛	23¾
Warner Comms.	27¾	27¼
Warner-Lambt	31	31¼
Washington Post	66¼	66¼
Waste Mangmt	33½	33¼
Weis Markets	30⅝	31
Wells Fargo	58¼	58¾
W. Point Peppl	45⅛	45⅜
Western Airline	4⅛	4⅜
West Nth Am	8⅝	8½
Western Union	30⅝	31⅝
Westinghouse	47⅛	48⅜
Westvaco	34¼	35⅛
Weyerhaeuser	29	28½
Wheeling Pitts	29⅛	28⅝
Whirlpool	42¾	42⅞
White Cons	37⅜	38½
Whittaker	18⅞	18⅞
Williams Co.	25⅞	26½
Winn-Dixie Str	28	28¼
Winnebago	11½	11⅝
Wisc Elec Power	27¼	27½
Woolworth	31¾	32½
Wrigley	49	49⅛
Wyly	9⅝	9⅝
Xerox	41⅛	41⅛
Yellow Frt Sys	32⅝	31½
Zapata	17⅝	17⅞
Zayre	33	34
Zenith	27⅝	29⅛
Zero	21⅛	22

Indices

NEW YORK

DOW JONES

	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 3	1983-84 High	1983-84 Low	Since Compil'nt High	Since Compil'nt Low
● Industr'ls	1152.74	1156.30	1160.49	1174.51	1197.03	1287.20 (29/11)	1027.04 (5/1/83)	1287.20 (29/11/83)	41.22 (2/7/32)
H'me Bnds	71.46	71.50	71.62	71.75	71.67	77.84 (6/6)	60.85 (9/8)	—	—
Transport.	512.82	511.57	528.72	527.66	535.37	612.63 (9/1/84)	434.24 (5/1/83)	612.63 (9/1/84)	12.32 (8/7/32)
Utilities	129.03	130.44	130.97	131.26	131.88	140.70 (31/10)	119.51 (3/1/83)	163.32 (20/4/69)	10.5 (28/4/42)
TradingVol 000-†	128,310	95 890	107,640	109,090	109,100	—	—	—	—

● Day's high 1167.29 (1188.76) low 1139.05 (1151.28)

	Feb. 3	Jan. 27	Jan. 20	Year ago (approx)
Industrial div. yield %	4.55	4 43	4.33	4.99

STANDARD AND POORS

	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 3	1983-84 High	1983-84 Low	SinceComlit'n High	SinceComlit'n Low
Industr'ls.	174.58	175.01	176.59	177.46	180.86	194.84 (10/10)	154.95 (3/1/83)	194.84 (10/10/83)	3.62 (30/6/32)
Comp's'te	155.42	155.85	158.74	158.08	160.91	172.65 (10/10)	138.34 (3/1/83)	172.65 (10/10/83)	4.40 (1/6/32)

	Feb. 8	Feb. 1	Jan. 25	Year ago (approx
Industrial div. yield %	4.62	3.86	3.76	4.38
Industrial P/E ratio	12.64	13.28	13.49	11.35
Long Gov. Bond yield	11.62	11.57	11.64	11.09

N.Y.S.E. ALL COMMON

Feb. 9	Feb. 8	Feb. 7	Feb. 6	1983-84 High	1983-84 Low
89.72	90.09	91.66	91.43	99.63 (10/10)	80.92 (24/1/83)

Rises and Falls

	Feb. 9	Feb. 8	Feb. 7
Issue Traded	2,003	1,990	2,000
Rises	496	443	688
Falls	1,117	1,192	932
Unchanged	390	356	380
New Highs	4	5	8
New Lows	132	76	67

MONTREAL	Feb. 9	Feb. 8	Feb. 7	Feb. 6	1983-84 High	1983-84 Low
Industrial	417.09	417.48	421.41	419.74	468.56 (26/9)	331.18 (4/1/83)
Combined	402.15	402.87	406.55	405.26	441.29 (26/9)	325.12 (4/1/83)
TORONTO Composite	2386.0	2396.6	2411.4	2415.9	2598.2 (26/8)	1949.8 (4/1/83)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
IBM	2,332,100	109	+1⅛
AT&T New	1,719,500	17⅝	+¼
AT&T Old	1,539,800	63⅞	−¼
Ford Motor	1,512,300	37⅞	−⅜
Lilco	1,378,300	8⅞	−¾
Merrill Lynch	1,361,600	26¼	+1¾
Gulf Oil	1,318,200	56¾	+2⅛
Ntheast Util.	1,308,100	13⅛	−¼
Chrysler	1,254,900	28¾	−¼
General Motors	1,159,000	68⅞	−¼

	Feb. 10	Feb. 9	Feb. 8	Feb. 7	1983/84 High	1983/84 Low
AUSTRALIA						
All Ord. (1/1/80)	745.4	747.8	749.2	762.1	787.9 (9/1/84)	487.8 (4/1/83)
Metals & Minls. (1/1/80)	518.5	523.2	521.9	533.2	614.2 (5/9)	411.8 (4/1/83)
AUSTRIA						
Credit Aktien (2/1/62)	55.36	55.58	55.50	55.33	58.8 (5/5)	48.48 (16/2/83)
BELGIUM						
Belgian SE (31/12/63)	140.80	140.71	142.38	142.79	148.23 (1/2/84)	100.50 (4/1/83)
DENMARK						
Copenhagen SE (3/1/83)	211.12	213.10	214.84	218.73	225.21 (20/1/84)	100.00 (3/1/83)
FRANCE						
CAC General (31/12/82)	165.60	165.2	166.8	163.7	175.1 (26/1/84)	98.1 (3/1/83)
Ind Tendance (30/12/83)	106.80	106.1	107.9	106.0	114.7 (25/1/84)	99.4 (3/1/84)
GERMANY						
FAZ-Aktien (31/12/58)	351.54	352.80	361.89	359.55	370.84 (2/2/84)	241.69 (25/1/83)
Commerzbank (1/12/53)	1037.2	1038.8	1066.1	1062.4	1098.5 (2/2/84)	727.9 (25/1/83)
HONG KONG						
Hang Seng Bank(31/7/64)	1050.77	1090.08	1078.79	1085.40	1154.12 (6/2/84)	690.06 (4/10)
ITALY						
Banca Comm Ital. (1972)	215.57	217.50	219.08	219.35	229.57 (1/2/84)	160.45 (10/1/83)
JAPAN**						
Nikkei-Dow (16/5/49)	9959.9	10001.5	10099.6	10060.9	10265.7 (30/1/84)	7803.18 (25/1/83)
Tokyo SE New (4/1/68)	776.4	779.51	775.22	769.40	778.51 (9/2/84)	574.51 (26/1/83)
NETHERLANDS						
ANP-CBS General (1970)	158.7	159.7	165.7	162.2	178.9 (1/2/84)	100.1 (4/1/83)
ANP-CBS Indust (1970)	151.2	152.0	157.0	153.2	147.2 (1/2/84)	83.5 (4/1/83)
NORWAY						
Oslo SE (4/1 83)	238.65	238.35	245.16	237.48	247.85 (1/2/84)	89.91 (4/1/83)
SINGAPORE						
Straits Times (1966)	1060.20	1063.88	1071.91	1062.15	1071.91 (8/2/84)	712.29 (3/1/83)
SOUTH AFRICA						
Gold (1958)	901.8	905.1	918.9	887.3	1098.5 (1/2/83)	681.4 (1/11)
Industrial (1958)	972.7	972.5	970.8	968.4	1008.4 (9/1/84)	704.9 (3/1/83)
SPAIN						
Madnd SE (30/12/83)	111.89	110.36	109.22	109.37	111.89 (10/2/84)	100.00 (30/12/83)
SWEDEN						
Jacobson & P. (1/1/58)	1560.82	1582.68	1576.27	1573.57	1694.5 (3/2/84)	896.19 (3/1/83)
SWITZERLAND						
SwissBankCpn.(31/12/58)	366.9	362.7	368.4	364.4	389.7 (3/1/84)	294.4 (4/1/83)
WORLD						
Capital Intl. (1/1/70)	178.1	—	179.4	180.7	187.2 (20/1/84)	154.3 (3/1/83)

** Saturday February 4: Japan Nikkei-Dow 10,085.39. TSE 773.12.

Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto—1,000: the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

CANADA

Stock	Feb. 9	Feb. 8
AMCA-Intl	22⅝	22¾
Abitibi	26	26
Agnico Eagle	17⅜	17⅝
Alberta Energy	18	18
Alcan Aluminium	41	40⅞
Algoma Steel	28¾	29
Asbestos	9⅝	9⅝
Bank Montreal	26⅛	26½
Bank NovaScotia	14⅛	14⅜
Bell Canada	30¾	30⅞
Bombardier	18	18
Bow Valley	25⅝	23½
BP Canada Res	23⅛	23¼
Brascan A	37	36
Brinco	2.15	2.20
B.C. Forest	12⅝	12
CIL Inc	30½	31⅞
CadillacFairview	10⅜	10½
Campbell Red Lk	32⅞	32¾
Can. Cement Pf	14⅞	15
Can. NWEnergy	31½	31½
Can. Packers	28¾	29
Can. Trustco	47¾	48
Can.Imp.Bank	30½	30⅛
Can. Pacific	45⅛	46¼
Can. Pac. Ents	22⅝	22⅝
Can. Tire A	11½	11⅞
Carling O'Kfe	19	19⅞
Chieftain	15⅝	15⅜
Cominco	56½	57⅞
Cons. Bathst. A	25½	26
Copper Lake	2.60	2.80
Coseka Res	3.65	3.75
Costain	10⅝	10½
Denison Mines	41	41¾
Dofasco	19	18½
Dome Mines	16½	16⅞
Dome Petroleum	4.25	4.35
Dominion Strs	19	19
Domtar	31⅝	31¾
Falconbridge	65	65
Genstar	24¼	25¼
Giant Y'knife	23¼	23⅜
Gt. West Life	2.75	2.75
Gulf Canada	16⅝	16⅝
Hawker Sid. Can	17⅛	18
Hudson's Bay	23	22⅞
Husky Oil	9¾	10
Imasco	33¾	34
Imperial Oil A	36⅝	36⅛
Inco	15⅞	16⅛
Indal	11½	11⅛
Int. Pipe	29⅝	29½
LAC Minerals	31¾	32
Macmil. Bloedel	30⅛	31¼
Marks & Spencer	14	14⅛
Massey Ferguson	4.65	4.65
McIntyre Mines	36½	37½
Mitel Corpn	14⅜	14⅝
Molson A	21	21
Moore Corp	62	61⅝
Nat. Sea Prods A	8⅛	7
Noranda Mines	23¼	23⅝
Norcen Energy	16	16¼
Nth. Telecom	43⅞	42⅝
Nova Alberta	6⅛	6⅛
Numac Oil	12¾	12½
Oakwood Pet	8¾	9⅛
Pan Can Pet	23⅞	23⅛
Patino	10	10
Placer Dev	20	19⅝
Power Corp	19⅛	19⅜
QuebecSturgeon	5⅛	5⅝
Ranger Oil	11⅛	11⅜
Reed Stenhs A	12	12
Rio Algom	17	16¾
Royal Bank	32⅞	33
Royal Trust A	28⅞	28¼
Sceptre Res	5¼	5¼
Seagram	42	41¼
Shell Canada Oil	24¾	24⅞
Simpson Sears A	8	8⅛
Stelco	28½	29½
Teck B	9⅝	9¼
Texaco Canada	38¼	38¼
Thomson NewsA	37½	37⅜
Toronto DomBk	15¾	15⅜
Transalta	22	22¼
Trans Can Pipe	31¼	31½
Walker Hiram	25⅛	25⅛
Westcoast Tran	15	14⅞
Weston (Geo)	65¼	65

AUSTRIA

Feb. 10	Price Sch%	+ or −
Creditanstalt	215	+1
Goesser	323	+1
Interunfall	410	....
Laenderbank	214	....
Perlmooser	330	....
Steyr-Daimler	156	−1
Veitscher Mag	211	−4

BELGIUM/LUXEMBOURG

Feb. 10	Price Frs.	+ or −
ARBED	1,418	+32
Banq Int A Lux	6,200	....
Bekaert B	3,480	−30
Ciment CBR	2,055	+5
Cockerill	212	+7
Delhaize	5,060	+60
EBES	2,350	+35
Electrobel	6,030	−30
Fabrique Nat	2,250	+35
GB Inno BM	3,250	−10
GBL (Brux)	2,400	....
Gevaert	3,000	−50
Hoboken	5,000	−30
Intercom	1,845xr	+25
Kredietbank	6,900	−80
Pan Hldgs	9,500	....
Petrofina	6,760	−20
Royale Belge	8,200	....
Soc. Gen. Banq	3,140	−10
Soc. Gen. Belge	1,746	+5
Sofina	5,300	+110
Solvay	3,800	....
Traction el	3,220	+20
UCB	2,750	−50
Vieille Mont	3,980	−960

DENMARK

Feb. 10	Price Knr %	+ or −
Aarhus Olie	415	....
Andelsbanken	300	−3
Baltic Skand	660	−5
CopHandelsbank	293	+1
D. Sukkerfab	810	....
Danske Bank	327	....
East Asiatic	195	−11
Forenede Bryggs.	1,200	....
Forenede Damp.	155	−5
GNT Hldg	660	....
I.S.S.B.	665	....
Jyske Bank	653	+1
Novo Ind	2,685	....
Privatbanken	310	−1
Provinsbanken	344	....
Smidth (F)	257	−18
Sophus Berend	1,346	+15
Superfos	542	+1

FRANCE

Feb. 10	Price Frs.	+ or −
Emprunt 4½% 1973	1,905	−3
Emprunt 7% 1973	9,645	−3
CNE 3%	3,350	+2
Air Liquide	514	....
BIC	416xc	+8
Bouygues	698	−24
BSN Gervais	2,519	−1
CIT-Alcatel	1,427	+37
Carrefour	1,550	+25
Club Mediter'n	760	+5
CFAO	553	....
Cie Bancaire	459	+4
Cofimeg	217.1	−1
Creusot Loire	50.5	−1
Darty	826	....
Dumez S.A.	846	−14
Eaux (Cie Gen)	524	+2
Elf-Aquitaine	219	+7
Gen. Occidentale	639	+11
Imetal	82.5	+0.6
Lafarge Coppee	314.5	−0.5
L'Oreal	2,150	+2
Legrand	2,175	+49
Maisons Phenix	305	−5
Matra S.A.	2,035	+5
Michelin B	955	+15
Midi (Cie)	1,390	+18
Moet-Hennessy	1,340	+2
Moulinex	95.1	−1.9
Nord Est	52	−0.1
Pernod Ricard	708	−12
Perrier	517	+2
Petroles Fra	199.3	+1.3
Peugeot S.A.	236	−1.2
Poclain	66.5	+2
Printemps Au	147	+1.7
Radiotech	378	+13
Redoute	1,140	+16
Roussel-Uclaf	770	+33
Schneider S.A.	140	+5.9
Sefimeg	250.5	−1.7
Skis Rossignol	1,380	+15
Telemech Elect	1,510	+15
Thompson (CSF)	330	+24
Valeo	295	+4

GERMANY

Feb. 10	Price Dm.	+ or −
AEG-Telef	109.8	+2.9
Allianz Vers	802	+3
BASF	166.6	+1.1
Bayer	169.2	+0.2
Bayer-Hypo	292	....
Bayer-Verein	345	....
BHF-Bank	299.5	−8.5
BMW	419	+6
Brown Boveri	232	+1.4
Commerzbank	180	+3.8
Cont'l. Gummi	135	+3
Daimler-Benz	572xr	−0.5
Degussa	378	+5
Demag	146	....
D'sche Babcock	176	−4.5
Deutsche Bank	377	+4.5
Dresdner Bank	174.7	+0.2
GHH	142.5	+1
Hochtief	485	....
Hoechst	181.8	+1.3
Hoesch Werke	123	+0.3
Holzmann (P)	453	−6
Horten	199.5	+5.5
Kali und Salz	206	+1
Karstadt	260	+3
Kaufhof	250	+4
KHD	257	−1
Kloeckner	65.1	....
Krupp	89	−1
Linde	389	+8
Lufthansa	162.2	+0.7
MAN	136	+2.5
Mannesmann	144.5	+1.5
Mercedes Hld	504.8	+4.8
Metallgesell	238	−1
Muench Rueck	280	....
Preussag	271	....
Rhein West Elect	179	+1.5
Rosenthal	261	−4
Schering	348.5	+0.5
Siemens	389	+1.6
Thyssen	84.3	+3
Varta	175	+1
Veba	172.5	+1.4
V.E.W	120.6	−0.5
Verein-West	316	+6
Volkswagen	215	+4

ITALY

Feb. 10	Price Lire	+ or −
Banca Com'le	35,000	+1150
Bastogi-IRBS	160	+1.5
Centrale	1,630	−17
Credito Varesino	4,701	−24
Fiat	4,020	−16
Finsider	43.2	−0.8
Generali Assicur	37,300	+10
Invest	3,310	+30
Italcementi	47,980	+370
Montedison	222.2	−5.4
Olivetti	4,150	+130
Pirelli Co	3,095	+30
Pirelli Spa	1,755	−24
Snia BPD	1,500	+14
Toro Assic	13,100	−110
do. Pref	10,300	+110

NETHERLANDS

Feb. 10	Price Fls	+ or −
ACF Holding	189	+2
Aegon	130	+7
Ahold	214	+6
AKZO	106	+1
ABN	410	+6
AMEV	155	−0.5
AMRO	74	+2
Bredero Cert	196	−3
Bos Kalis Westm	47.2	....
Buehrmann-Tet	65	+0.6
Calland Hldgs	37.2	+0.2
Credit Lyon's Bk	59.1	+0.1
Elsevier-NDU	510	−5
Gist. Brocades	150	−3
Heineken	144.5	+5.8
Hoogovens	49.7	+1.3
Hunter Douglas	26.2	+0.8
Int-Mueller	36.6	+0.6
KLM	180.5	....
Naarden	40.5	....
Nat Ned Cert	220.9	....
Ned.Credit Bank	38	+0.3
Ned Mid Bank	170	−2.5
Nedlloyd	121	−1
Oce Grinten	237.6	+1
Ommeren (Van)	31	....
Pakhoed	67	−0.5
Philips	43.2	−0.4
Rijn-Schelde	4.6	+0.1
Robeco	329	−1
Rodamco	131.9	....
Rolinco	312	−1
Rorento	202.6	−0.2
Royal Dutch	146	+1.5
Unilever	246.5	−0.7
VMF Stork	99	....
VNU	147	−0.5
West Utr Bank	122	+6

NORWAY

Feb. 10	Price Kroner	+ or −
Bergens Bank	157.5	....
Borregaard	242.5	....
Christiania Bk	154	+1
Den Norsk Credit	152	+1
Elkem	155.6	−1.5
Norsk Data	267	....
Norsk Hydro	552.6	+3.5
Storebrand	202.5	−1.5

SPAIN

Feb. 10	Price Pta%	+ or −
Bco Bilbao	266	+6
Bco Central	320	....
Bco Exterior	201	+2
Bco Hispano	227	+4
Bco Santander	273	+5
Bco Vizcaya	340	+7
Dragados	134	+2
Hidrola	45.7	....
Iberduero	49.5	+1
Petroleos	105.7	−1
Telefonica	77.6	+1

SWEDEN

Feb. 10	Price Kronor	+ or −
AGA	387	−1
Alfa-Laval	292	−5
ASEA (Free)	435	−5
Astra (Free)	600	+10
Atlas Copco	140	+5
Boliden	408	−1
Cardo (Free)	525	−5
Cellulosa	181	....
Electrolux B	283	−7
Ericsson	373	....
Esselte	330	....
Mo Och Domsjo	445	+1
Pharmacia	308	+6
Saab-Scania	360	−6
Sandvik	319	....
Skandia	482	....
Skan Enskilda	358	+3
SKF	201	−1
St. Kopparbergs	715	+15
Sven Handelsbn	238	−5
Swedish Match	282	−4
Volvo B (Free)	457	−8

SWITZERLAND

Feb. 10	Price Frs.	+ or −
Alusuisse	880	+5
Bank Leu	4,450	+25
Brown Boveri	1,430	+20
Ciba Geigy	2,180	+20
do. (Part Certs)	1,797	+17
Credit Suisse	2,330	+20
Elektrowatt	2,660	+40
Fischer (Geo.)	678	+8
Genevoise	3,725	....
Hoff-Roche PtCts	100,125	+875
Hoff-Roche 1/10	10,000	+100
Jacobs Suchard	6,500	−38
Jelmoli	1,760	....
Landis & Gyr	1,480	....
Nestle	4,700	+35
Oer-Buehrle	1,380	+30
Pirelli	254	+1
Sandoz (Br)	7,085	−25
Sandoz (PtCts)	1,100	....
Schindler (PtCts)	540	....
Swissair	1,005	+5
Swiss Bank	340	+2
Swiss Reinsce	7,825	+25
Swiss Volksbk	1,630	+5
Union Bank	3,550	+30
Winterthur	3,870	−5
Zurich Ins	17,600	−100

AUSTRALIA

Feb. 10	Price Aust $.	+ or −
ANZ Group	5.3xc	....
Acrow Aust	1.45	....
Alliance Oil D.	0.8	−0.05
Ampol Pet	1.7	+0.05
Aust Cons Ind	1.75	−0.02
Aust. Guarant	2.75	+0.05
Aust. Nat. Inds	2.5	−0.05
Aust. Paper	2.15	....
Bell Group	5.3	....
Bond Corp Hldgs	1.6	+0.05
Boral	3.25	−0.15
B'ville Copper	2.5	+0.05
Brambles Inds	3.05	+0.05
Bridge Oil	3.5	+0.05
BHP	13.48	−0.05
CRA	5.42	−0.04
CSR	3.86	−0.03
Carlton Utd	3.62	....
Castlemaine Tys	4.3	−0.02
Coles (G.J.)	3.65	....
Comalco "A"	3.1	−0.1
Consolidated Pet	0.92	....
Costain Aust	1.3	−0.05
DunlopAust	1.5	−0.08
E.Z. Inds	5.6	−0.04
Elders IXL	4.3	−0.05
Energy Res	1.65	....
Gen Prop Trust	2.16	....
Hardie (J.)	3.6	....
Hartogen Energy	2.7	+0.05
HeraldW'y Times	3.15	....
ICI Aust	2.15	....
Jimb'lana(50cFP)	0.38	....
Kiaora Gold	0.17	....
Lend Lease	4.75	+0.05
MIM	3.35	−0.02
Mayne Nickless	2.6	....
Meekatharra	0.9	....
Myer Emp	1.98	+0.05
Nat. Com. Bk	3.6	−0.05
News	10.7	+0.20
Nicholas Kiwi	3.15	....
North Bkn Hill	2.95	−0.07
Oakbridge	0.99	−0.01
Otter Expl	0.6	....
Pancont'l	1.25	−0.07
Pioneer Conc	1.71	+0.01
Reckitt & Coln	2.75	....
Repco	1.27	....
Santos	7.56	−0.04
Smith (H.)	4.1	+0.05
Southland Min'g	0.3	+0.02
Spargos Expl	0.43	+0.07
Thos. Natwide	2.1	−0.07
Tooth	5	−0.02
UMAL Cons	3.6	−0.05
Vamgas	3.2	....
Western Mining	4.15	−0.05
Westpac	3.78	....
Woodside Petrol	0.99	....
Woolworths	2.55	....
Wormald Intl	3.12	....

HONG KONG

Feb. 10	Price H.K.$	+ or −
Bank East Asia	24.1	....
Cheung Kong	9.35	−0.4
China Light	13	−0.5
Hang Lung Devel	2.3	−0.2
Hang Seng Bank	45.25	−1.25
HK Electric	6.4	−0.2
HK Kowloon Wh	4.22	−0.18
HK Land	3.7	−0.17
HK Shanghai Bk	8.45	−0.3
HK Telephone	44.5	−0.25
Hutchison-Wpa	16.6	−1
Jardine Math	12.7	−0.5
New World Dev	3.5	−0.25
Orient O'seas	2.7	....
O'seas Trust Bk	3.42	−0.18
SHK Props	6.7	−0.45
Swire Pac A	17.3	−0.8
Wheel'k Mard A	3.7	−0.15
Wheel'k M'time	1.85	....
World Int. Hldgs	2.1	−0.15

JAPAN

Feb. 10	Price Yen	+ or −
Ajinomoto	1,020	−20
Alps Electric	2,570	....
Amada	1,140	−20
Asahi Chem	412	....
Asahi Glass	660	+5
Bridgestone	568	−14
Canon	1,460	....
Casio Comp	1,420	−10
Chugai Pharm	1,000	−10
Citizen	530	−10
Daiei	679	+2
Dai Nippon Ptg	920	+20
Daiwa House	516	−15
Ebara	335	+5
Eisai	1,300	....
Fanuc	10,000	−590
Fuji Bank	793	−17
Fuji Film	2,050	−60
Fujisawa	830	+5
Fujitsu	1,260	....
Green Cross	1,590	−30
Hasegawa	394	....
Heiwa Real Est	618	−11
Hitachi	832	−4
Hitachi Credit	1,530	−90
Honda	990	−40
House Food	790	−15
Hoya	1,600	+10
Itoh (C)	293	−7
Ito-Yokado	1,930	−40
Iwatsu	1,970	....
JACCS	369	+1
JAL	3,100	+100
Jusco	841	....
Kajima	290	−9
Kao Soap	695	+5
Kashiyama	635	+20
Kirin	535	−11
Kokuyo	980	−15
Komatsu	488	−6

JAPAN (continued)

Feb. 10	Price Yen	+ or −
Konishiroku	670	−9
Kubota	327	+9
Kumagai	446	....
Kyoto Ceramic	10,100	+80
Maeda Const	498	+3
Makino Milling	1,310	−80
Makita	1,250	−10
Marubeni	270	−1
Marudai	652	+1
Marui	1,160	−70
MEI	1,780	−20
M'ta Elec Works	651	−9
M'bishi Bank	776	−24
M'bishi Corp	525	−5
M'bishi Elec	395	−5
M'bishi Estate	460	....
MHI	240	−5
Mitsui Co	342	−4
Mitsui Estate	690	−18
Mitsukoshi	364	−1
NGK Insulators	650	+10
Nihon Cement	210	....
Nippon Denso	1,500	....
Nippon Elect	1,400	−10
Nippon Express	391	+1
Nippon Gakki	630	....
Nippon Kokan	140	....
Nippon Oil	1,000	−10
Nippon Seiko	560	−17
Nippon Shimpan	720	−30
Nippon Steel	165	−3
Nippon Suisan	317	+1
NTV	10,860	....
Nippon Yusen	244	+1
Nissan Motor	700	−14
Nisshin Flour	447	+5
Nisshin Steel	192	+8
Nomura	732	−48
Olympus	1,020	....
Omron Tateisi	1,990	−30
Orient Leasing	2,900	−50
Pioneer	3,280	−110
Renown	646	−14
Ricoh	1,010	....
Sankyo	669	+7
Sanyo Elect	516	−13
Sapporo	390	−4
Sekisui Prefab	665	−3
Seven-Eleven	7,740	−70
Sharp	1,350	−20
Shimadzu	650	−10
Shionogi	736	+8
Shiseido	1,000	−10
Sony	3,650	+10
Stanley	746	−14
S'tomo Elect	815	−15
S'tomo Marine	315	−2
S'tomo Metal	155	....
Taihei Dengyo	540	....
Taisei Corp	217	−1
Taisho Pharm	941	....
Takeda	715	+5
TDK	6,560	−10
Teijin	346	−9
Teikoku Oil	691	−9
Tokyo Marine	549	−8
TBS	732	−13
Tokyo Elect Pwr	1,390	+10
Tokyo Gas	187	−1
Tokyo Sanyo	651	−4
Tokyo Style	979	+44
Tokyu Corp	329	+2
Toppan Print	657	−8
Toray	400	+5
Toshiba Elect	387	−1
TOTO	533	+3
Toyo Seikan	700	+5
Toyota Motor	1,290	−30
Victor	3,200	−40
Wacoal	725	−5
Yamaha	590	+4
Yamanouchi	1,360	−10
Yamazaki	763	−18
Yasuda Fire	275	+4
Yokogawa Bdge	435	−2

SINGAPORE

Feb. 10	Price $	+ or −
Boustead Hldgs	2.91	+0.03
Cold Storage	4.7	−0.08
DBS	9.9	−0.05
Fraser & Neave	5.5	−0.15
Genting	5.9	+0.05
Haw Par. Bros	2.7	−0.05
Inchcape Bhd	2.97	−0.06
Keppel Shipyard	3.56	−0.02
Malay Banking	10.1	−0.1
Malay Brew	7	....
Multi Purpose	2.12	−0.05
OCBC	11.4	−0.1
OUB	4.62	−0.08
Sime Darby	2.79	....
Straits St'mship	1.8	....
Straits Trdg	5.9	+0.1
UOB	5.65	−0.2

SOUTH AFRICA

Feb. 10	Price Rand	+ or −
Abercom	2.80	....
AE & CI	8.5	....
Anglo Am Coal	24.5	+0.5
Anglo Am Corp	22.3	....
Anglo Am Gold	138.0	+0.5
Barclays Bank	19.6	−0.1
Barlow Rand	13.95	+0.1
Buffels	68.0	+0.5
CNA Gallo	2.9	....
Currie Finance	4.55	....
De Beers	10.55	....
Driefontein	41.25	−0.5
FS Geduld	46.5	−1
Gold Fields S.A.	27.0	+0.5
Highveld Steel	6	....
Nedbank	15.85	+0.10
OK Bazaars	19	....
Protea Hldgs	3.5	....
Rembrandt	23.25	....
Rennies	13.25	+0.45
Rust. Plat	13.9	....
Sage Hldgs	6.5	−0.25
SA Brews	7.40	+0.05
Smith (C.G)	24.25	−0.5
Tongaat Hulett	11.5	....
Unisec	5.10	....

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

هكذا صدر الأصل

FOREIGN EXCHANGES

Dollar firmer

The dollar improved in currency markets yesterday in rather thin trading ahead of the long weekend with U.S. centres closed on Monday for a public holiday. News of the death of Yuri Andropov, the Soviet President tended to underpin the U.S. unit amid uncertainty as to who may succeed him. The market also reacted to fears of a sharp rise in U.S. M1 money supply this week.

The D-mark was firmer against most currencies with the exception of the dollar while the Swiss franc was weaker all round, even closing lower against sterling, itself rather weak on the day. The dollar rose to DM 2.7435 from DM 2.7330 against the D-mark and SwFr 2.2370 compared with SwFr 2.2190. It was also higher against the French franc at FFr 8.45 from FFr 8.4040 and Y234.65 from Y233.75. On Bank of England figures, the dollar's trade weighted index rose to 130.2 from 129.8.

Sterling was weaker against most currencies. Its trade weighted index fell to 81.4 from 81.7, having stood at 81.5 at noon and in the morning. Against the dollar it opened at $1.4145 and traded in a fairly narrow range of $1.4100-1.4195. It closed at $1.4135-1.4145, a fall of 90 points. Against the D-mark it fell to DM 3.8825 from DM 3.89 and Y332.0 from Y3332.75. It was also lower against the French franc at FFr 11.9450 from FFr 11.9575 but improved in terms of the Swiss franc to finish at SwFr 3.1650 compared with SwFr 3.1600.

£ in New York (latest)

	Feb. 10	Prev. close
Spot	$1.4185-4200	$1.4160-4170
1 month	0.06-0.09 dis	0.07-0.07 dis
3 months	0.20-0.24 dis	0.21-0.22 dis
12 months	0.85-1.00 dis	0.87-0.91 dis

£ forward rates are quoted in U.S. cents discount.

OTHER CURRENCIES

Feb. 10	£	$		£ Note Rates
Argentina Peso	38.50-38.58	27.24-27.24	Austria	27.25-27.55
Australia Dollar	1.5190-1.5310	1.0704-1.0745	Belgium	81.50-82.30
Brazil Cruzeiro	1,569.0-1,578.6	1,110-1,115	Denmark	14.10-14.24
Finland Markka	8.2825-8.3085	5.8675-5.8705	France	11.90-12.02
Greek Drachma	144.70-145.10	102.20-102.50	Germany	3.87-3.91
Hong Kong Dollar	11.02¼-11.03¼	7.7900-7.7920	Italy	2375-2405
Iran Rial	125.10*	88.65*	Japan	329-334
Kuwait Dinar (KD)	0.4145-0.4155	0.29355-0.29365	Netherlands	4.36¼-4.40¼
Luxembourg Fr.	79.35-79.45	56.14-56.16	Norway	10.94-11.05
Malaysia Dollar	3.3085-3.3145	2.3380-2.3395	Portugal	191-202
New Zealand Dlr.	2.1610-2.1660	1.5280-1.5300	Spain	219-230
Saudi Arab. Riyal	4.9575-4.9640	3.5100-3.5105	Sweden	11.43-11.54
Singapore Dollar	3.0150-3.0210	2.1310-2.1325	Switzerland	3.14½-3.17½
Sth African Rand	1.7640-1.7660	1.2475-1.2490	United States	1.40½-1.42½
U.A.E. Dirham	5.1865-5.1940	3.6720-3.6730	Yugoslavia	193-204

*Selling rates.

THE POUND SPOT AND FORWARD

Feb 10	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4100-1.4195	1.4135-1.4145	0.05-0.10c dis	-0.64	0.20-0.25dis	-0.64
Canada	1.7575-1.7680	1.7615-1.7625	0.05-0.15c dis	-0.68	0.23-0.30dis	-0.60
Nethlnd.	4.35-4.39½	4.36¾-4.37¾	1½-1c pm	3.09	3¾-3¼ pm	3.20
Belgium	79.20-79.90	79.35-79.45	5-15c dis	-1.66	48-58 dis	-2.67
Denmark	14.09-14.18	14.12-14.13	2-2¾ore dis	-2.02	6½-7½ dis	-1.96
Ireland	1.2555-1.2635	1.2565-1.2575	0.27-0.35p dis	-2.36	0.83-0.96dis	-2.85
W. Ger.	3.87-3.90	3.87¾-3.88¾	1¼-¾pf pm	3.09	3½-3 pm	3.35
Portugal	192.25-194.75	193.25-193.75	220-425c dis	-20.00	660-1235dis	-19.59
Spain	220.75-222.00	221.10-221.30	165-185c dis	-9.49	545-575dis	-10.13
Italy	2,381-2,388	2,384-2,386	15-17 lire dis	-8.05	48¾-50¾dis	-8.34
Norway	10.96½-11.02½	10.98-11.00	3½-4ore dis	-4.03	10-10½ dis	-3.80
France	11.92-11.98½	11.94-11.95	4¼-5¼c dis	-4.77	16¾-17¾dis	-5.69
Sweden	11.41½-11.49½	11.44-11.45	1¾-2¾ore dis	-2.10	4½-5½ dis	-1.70
Japan	330½-333½	331½-332½	0.80-0.70y pm	2.71	2.37-2.27 pm	2.79
Austria	27.22-27.47	27.30-27.35	7½-6½gro pc	3.07	23½-18½ pm	3.05
Switz.	3.14½-3.17½	3.16-3.17	1¾-1¼c pm	5.69	4¾-4¼ pm	5.69

Belgian rate is for convertible francs. Financial franc 81.50-81.60. Six-month forward dollar 0.40-0.45c dis, 12-month 0.90-1.00c dis.

THE DOLLAR SPOT AND FORWARD

Feb 10	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4100-1.4195	1.4135-1.4145	0.05-0.10c dis	-0.64	0.20-0.25dis	-0.64
Ireland†	1.1210-1.1260	1.1245-1.1255	0.23-0.20c pm	2.29	0.65-0.58 pm	2.18
Canada	1.2460-1.2470	1.2460-1.2465	0.02c pm-par	0.10	0.03-0.01 pm	0.06
Nethlnd.	3.0900-3.1000	3.0900-3.0920	0.99-0.89c pm	3.64	2.97-2.87 pm	3.77
Belgium	56.14-56.32	56.14-56.16	5-7c dis	-1.28	29-33 dis	-2.20
Denmark	9.98½-10.02	9.98¾-9.99¼	par-½ore dis	-0.30	0.30-0.80dis	-0.22
W. Ger.	2.7355-2.7530	2.7430-2.7440	0.89-0.84pf pm	3.79	2.72-2.67 pm	3.94
Portugal	136.75-138.00	136.75-137.25	150-290c dis	-19.27	450-850dis	-18.98
Spain	156.30-156.65	156.40-156.50	115-130c dis	-9.40	360-390dis	-9.59
Italy	1,686½-1,692	1,686½-1,687½	10-10¾ lire dis	-7.36	31½-32½dis	-7.51
Norway	7.7650-7.7870	7.7675-7.7725	2.05-2.55ore dis	-3.56	5.90-6.40dis	-3.17
France	8.4200-8.4700	8.4475-8.4525	2.50-2.80c dis	-3.77	10.00-10.60d	-4.89
Sweden	8.0925-8.1225	8.0925-8.0975	¾-1¼ore dis	-1.48	2-2½ dis	-1.11
Japan	234.15-234.85	234.60-234.70	0.70-0.63y pm	3.40	2.02-1.92 pm	3.36
Austria	19.31-19.40	19.31½-19.32½	5.90-5.30gro pm	3.47	18-16 pm	3.51
Switz.	2.2280-2.2415	2.2365-2.2375	1.22-1.18c pm	6.43	3.52-3.48 pm	6.25

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 57.65-57.70.

EXCHANGE CROSS RATES

Feb. 10	Pound St'rling	U.S. Dollar	Deusche m'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.414	3.883	332.0	11.945	3.165	4.373	2385.	1.762	79.40
U.S. Dollar	0.707	1.	2.744	234.7	8.450	2.237	3.091	1687.	1.246	56.15
Deutschemark	0.258	0.364	1.	85.51	3.077	0.815	1.126	614.3	0.454	20.45
Japanese Yen 1,000	3.012	4.259	11.69	1000.	35.98	9.533	13.17	7164.	5.307	239.2
French Franc 10	0.837	1.184	3.250	277.9	10.	2.650	3.661	1997.	1.475	66.47
Swiss Franc	0.316	0.447	1.227	104.9	3.774	1.	1.382	753.6	0.557	25.09
Dutch Guilder	0.229	0.323	0.888	75.93	2.732	0.724	1.	545.5	0.403	18.16
Italian Lira 1 000	0.419	0.593	1.628	139.2	5.008	1.327	1.833	1000	0.739	33.29
Canadian Dollar	0.568	0.802	2.203	188.4	6.779	1.796	2.482	1354.	1.	45.06
Belgian Franc 100	1.259	1.781	4.890	418.1	15.04	3.986	5.507	3004.	2.219	100.

MONEY MARKETS

Further shortage

Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £192m and Exchequer transactions a further £20m. There was also a rise in the note circulation of £235m and banks *brought forward balances £50m* below target.

The forecast was later revised to a shortage of around £550m and the Bank gave assistance in the morning of £331m. This comprised purchases of £3m of local authority bills in band 1 (up to 14 days) at 9⅛ per cent and in band 2 (15-33 days), £53m *of eligible bank bills at 9 per* cent. In band 3 (34-63 days) it bought £24m of eligible bank bills at 8⅞ per cent and in band 4 (64-91 days), £28m of eligible bank bills at 8⅞ per cent. The Bank also arranged sale and repurchase agreements on £223m *of bills at 9⅛ per cent*, unwinding on February 14.

The forecast was again revised in the afternoon, before taking into account the morning's help and the authorities bought £4m of local authority bills in band 2 *at 9 per cent and also £20m of* eligible bank bills in band 2 at 9 per cent. In band 4 it bought £7m of local authority bills and £12m of eligible bank bills at 8⅞ per cent. The Bank also provided a late round of assistance worth *around £10m*.

Three-month eligible bank bills were bid at 8⅞-8[illegible] per cent, unchanged from Thursday as was the three-month interbank rate at 9⅛-9¼ per cent. Weekend interbank money opened at 9¼-9½ per cent and touched a high point of 10 per cent before slipping back to 8¾ per cent. Late balances were taken up to 9½ per cent however.

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Feb. 10 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	8¾-10	9-9⅛	9-9¼	8½-9¼	—	—	—	—	—
2 days notice	—	—	9⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 day notice	—	9⅛-9¼	9⅛-9¼	9⅜	9-9⅛	—	—	—	—	—
One month	9⅛-9¼	9¼-9⅜	9¼	9⅜-9½	9-9⅛	9	8⅞	9-9⅛	8⅞-9	9⅜
Two months	9⅜-9⅜	9⅜-9⅜	9⅜	9⅜	9-9⅛	8⅞	8⅞	8⅞-8⅞	8⅞-8⅞	9⅛
Three months	9⅜-9⅜	9⅜-9½	9⅜	9⅜	9-9⅛	8⅞	8⅞	8⅞-8⅞	8⅞-8⅞	9⅛
Six months	9⅝-9⅜	9⅝-9½	9½	—	—	—	—	8⅞	—	—
Nine months	9⅝-9⅝	9⅝-9⅝	9⅝	—	—	—	—	—	—	—
One year	9⅝-9⅝	9⅝-9⅝	9⅝	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	9⅝-9⅜	—	9⅜	9.55-9.65	8⅞-8⅞	9⅜-9½
Two months	9¾-9½	—	9¼	9.55-9.65	8⅞-9⅛	9⅜-9⅝
Three months	9¾-9½	—	9⅜	9.6-9.7	8⅞-9⅛	9⅜-9⅝
Six months	9¼-9	—	9⅝	9.8-9.9	9⅛-9⅜	9⅝-9¾
Nine months	9⅞-9⅝	—	9¾	9.9-10.1	—	
One year	9⅞-9⅝	—	9⅞	10.05-10.35	9⅝-9⅝	10-10⅛
Two years	-	10¼	—		—	—
Three years	--	10¾	—	—	—	—
Four years	—	10½	--	—	—	—
Five years	—	11	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period January 4 to February 7 1984 (inclusive): 9.493 per cent. Local authorities and finance houses seven days' notice others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association): 9½ per cent from February 1 1984. London and Scottish Clearing Bank Rates for lending 9 per cent. London Deposit Rate for sums at seven days' notice 5½ per cent. Treasury Bills: Average tender rates of discount 8.8550 per cent. Certificate of Tax Deposit (Series 6) Deposits of £100,000 and over held under one month 9¾ per cent; one-three months 9½ per cent; three-six months 9¾ per cent; six-12 months 10¼ per cent. Under £100,000 9¾ per cent from February 6. Deposits held under Series 4-5 10¼ per cent. The rate for all deposits withdrawn for cash 8 per cent.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING

(11.00 a.m. February 10)

3 months U.S. dollars

bid 9 15/16 offer 9 15/16

6 months U.S. dollars

bid 9 15/16 offer 10 1/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 10	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Kroner
Short term	9⅛-9¼	9⅜-9⅝	9¼-9¾	5¾-5⅞	2⅛-2½	5½-5⅝	11¾-12	15½-17	8½-9	8½-9	5⅝-6	10⅞-11¼
7 days' notice	9⅛-9¼	9½-9¾	9½-9¾	5¾-5⅞	2¼-2⅜	5⅜-5⁷⁄₁₆	12-12¼	16⅝-17⅞	10½-10¾	10¼-10½	5-6	11½-11¾
Month	9¼-9⅜	9⅝-9⅞	9⅝-9¾	5⁷⁄₁₆-6	3-3⅛	5⅝-5¾	13½-13¾	17⅛-17⅞	11-11½	10¾-11	6⅛-6¼	11½-11⅞
Three months	9⅜-9⁷⁄₁₆	9¾-10	9⅝-9⅞	5⅞-6⅛	3⅛-3⅜	5¾-5⅞	14⅞-15⅛	17⅝-17⅞	12-12½	11⅛-11⅜	6¼-6½	11-11½
Six months	9⅜-9⅝	9⅞-10⅛	9¾-10	6⅛-6¼	3⅜-3½	5⅞-6⅛	14⅞-15⅛	17½-18	12-12½	11⅝-11⅞	6-6¼	11-11½
One year	9⅝-9⅞	10⅛-10⅜	10-10¼	6⅜-6½	3⅞-4⅛	6⅛-6⅜	15¼-15½	18-18½	11¾-12¼	11½-11¾	6⅛-6⅜	11½-11⅞

Asian $ (closing rates in Singapore): Short-term 9⅜-9½ per cent; seven days 9 11/16-9 13/16 per cent; one month 9 11/16-9 13/16 per cent; three months 9 13/16-9 15/16 per cent; six months 9 15/16-10 1/16 per cent; one year 10⅛-10¼ per cent. Long-term Eurodollars two years 11-11⅛ per cent, three years 11⅛-11⅜ per cent, four years 11⅞-12⅛ per cent; five years 12¼-12⅜ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen, two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1983-84 High	1983-84 Low
METALS					
Aluminium	£1100	—	£810/815	£1100	£810/815
Free Markets c.i.f.	$1540/1570	+10	$1209/1230	$1655/685	$995/1025
Antimony					
Free Market 99.6%	$2550/2625	+12.5	$2040/2150	$2620/2660	$1750/850
Copper-Cash High Grade	£982.25	-10.25	£1053.5	£1151.5	£907.75
3 months Do. Do.	£1002.25	-11.5	£1094.75	£1177.25	£931.2
Cash Cathodes	£970	-10	£1043.5	£1115.5	£899
3 months Do.	£990.5	-9.5	£1068	£1145.5	£913.5
Gold per oz.	$378.5	+5.625	$503	$508.5	$365.125
Lead Cash	£285.5	+3	£289	£316	£257
3 months	£293.75	+2.5	£300.375	£328.125	£266.75
Nickel	£4945	—	£4584	£4945	£4384
Free Markets c.i.f. lb.	205-225c	-2	190-220c	235-265c	162-192c
Palladium per oz.	$136.00	-2	$125.25	‡	‡
Platinum per oz.	£271.35	-2.85	£309.00	£318.95	£244.60
Quicksilver (76 lbs)	$295/300	-2.5	$335/345	$345/355	$257/28
Silver per oz.	616.65p	-5.15	921.90p	948.65p	560.25p
3 months per oz.	630.15p	-5.30	945.20p	975.10p	572.85p
Tin cash	£8540	-5	£8450.5	£9,290.5	£7392.5
3 months	£8690.5	—	£8434	£9,251	£7402.5
Tungsten Ind	$77.08	—	$78.78	$92.25	$72.17
Wolfram (22.04 lb.)	$75.78	+0.5	$80.85	$90/92	$67/72
Zinc cash	£701.5	-16.5	£436.5	£731.5	£425.5
3 months	£695.25	-15.5	£450.75	£717.5	£436.25
Producers	$1,050	—	$750/800	$1,050	$750
GRAINS					
Barley Futures	£119.60z	-0.30	£119.40	£124.35	£109.35
Maize French	£142.50	+2	£147.00	£151.00	£141.00
WHEAT Futures	£123.00	+1.40	£132.50	£158.85	£115.10
Hard Winter Wheat	‡	—	‡	‡	‡
SPICES					
Cloves (g)	$5,400u	—	£6,375	$6,900	$5,400
Pepper, white	$3,540u	+200	$1,775	$3,375	$1,700
" black	$2,100u	-50	$1,375	$2,350	$1,200
OILS					
Coconut (Philippines)	$1215u	—	$460	$1,280	$450
Groundnut 5%	$1045u	+5	‡	$1,100	$435
Linseed, Crude	£428x	—	£310	£535.30	£308
Palm Malayan	$770z	—	$375	$910	$365
SEEDS					
Copra (Philippines)	$775u	+25	$307.5	$805	$295
Soyabeans (U.S.)	$293.75y	—	$243.5	$371.5	$233.5
OTHER COMMODITIES					
Cocoa Shipments §	£1,942	+6	£1,372	£2,124	£1,127
Cocoa Futures May	£1,872.5	+33.5	£1,349.5	£2,031	£1,108
Coffee Futures May	£1,957.5	+34	£1,647.5	£2,119.5	£1,548.5
Cotton Index	87.80	-0.6	73.90c	92.35c	70.55c
Des. Coconut	£1090	+10	£650	£1,090	£510
Gas Oil Fut. Mar	$244.5	-1.25	$241	$277.5	$220
Jute LJA BWC grade	$505u	—	‡	‡	‡
Rubber kilo	87.5p	-2	61p	91p	50p
Sago Pearl	$298u	—	£250	$298	£242
Sisal No. 3L	$630u	—	$625/635	$875	$620/630
Sugar (Raw)	£123.5u	-5.5	£111	£193.5	£95
Tapioca No. 1	£315u	—	£275	£320	£315
Tea (quality) kilo	305p	-10	154p	375p	137p
(low med.) kilo	226p	-4	122p	270p	113p
Wooltops, 64s Super	472p kilo	+2	402p kilo	—	—

‡ Unquoted. (y) March. (v) April. (z) May. (u) Feb-March. (g) Madagascar. § Ghana cocoa.

LONDON OIL

CRUDE OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per brl		
Mar	—	—	—
Apr	29.48	-0.02	—
May	29.16	+0.02	—
June	29.05	-0.05	—
July	29.05	+0.02	—
Aug	29.05	+0.15	—

Turnover: 0 (183) lots of 1,000 barrels.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.45-28.55	—
Iranian Light	27.60-27.80	—
Arab Heavy	26.45-26.55	—
North Sea (Forties)	29.25-29.60	-0.08
North Sea (Brent)	29.30-29.90	-0.05
African Bonny Lt'ht	29.50-29.70	-0.05
PRODUCTS—North West Europe ($ per tonne)		
Premium gasoline	269-272	+1
Gas Oil	246-255	—
Heavy fuel oil	172-174	-1

GAS OIL FUTURES

Gas oil opened unchanged and after a brief slide in prices rallied to its highs. Firmer physicals created buying interest and the market remained firm throughout the day. New York maintained Thursday's levels while London was relatively stronger. The arbitrage firmed in London's favour, reports Premier Man.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Feb	246.00	+2.80	247.00-239.0
Mar	244.50	+1.25	244.75-242.7
April	241.00	+1.50	241.00-239.0
May	237.50	+2.00	237.50-236.0
June	237.00	+1.25	237.00-236.0
July	237.50	+1.25	237.50-236.5
Aug	240.25	+1.50	—
Sept	242.25	+1.75	—
Oct	244.00	+2.00	—

Turnover: 1,885 (1,927) lots of 100 tonnes.

GOLD MARKETS

Gold fell $5 an ounce from Thursday's close in the London bullion market yesterday to finish at $378¼-378¾. The metal opened at $380½-381 and traded between a high of $381¾-382 and a low of $376½-376¾.

LONDON FUTURES

Month	Yest'days close	+ or —	Business Done
	$ per troy ounce		
Feb	377.50-79.00	-5.00	—
April	383.10-85.40	-5.10	387.00-81.00
June	389.20-89.70	-5.40	389.40-89.50
Aug	395.40-96.40	-5.75	398.50-95.00
Oct	398.00-05.00	-7.45	—
Dec	401.00-12.00	-9.50	—

	Feb. 10		Feb. 9	
Gold Bullion (fine ounce)				
Close	$378¼-378¾	(£267¼-267¾)	$383¼-383¾	(£269¼-269¾)
Opening	$380½-381	(£268-268½)	$385-385½	(£270½-271)
Morning fixing	$380.90	(£268.940)	$383.80	(£269.428)
Afternoon fixing	$377.65	(£267.117)	$383	(£269.055)

Gold and Platinum Coins Feb. 10

Krugrnd	$389½-390	(£275½-275¾)	King Sov	$90½-92	(£64-65)
½ Krug.	$201-201½	(£142¼-142¾)	Victoria Sov	$90½-92	(£64-65)
¼ Krug.	$103½-105½	(£72½-75)	French 20s	$75-76¾	(£53-54½)
1/10 Krug.	$42-42¾	(£29¾-30¼)	50 Pesos Mex	$471-473	(£333-334½)
Mapleleaf	$388¼-389¾	(£275¼-275¾)	100 Cor.Aust	$372-376	(£263-266)
New Sov	$89-89½	(£63-63½)	$20 Eagles	$540-550	(£381¼-389)
½ New Sov	$53¼-54	(£37¼-38¼)	Noble (Plat.)	$395¼-399¼	(£279¼-282¼)

REVIEW OF THE WEEK

Metal prices end the week on quiet note

BY OUR COMMODITIES STAFF

THE DEATH of the Soviet president, Yuri Andropov, failed to bring much reaction on the metal markets. Normally prices would be boosted by the *ensuing uncertainty but on this* occasion, reflecting the quiet state of the market, prices fell, influenced by the stronger dollar and subsequent decline in gold. Gold dropped by $5 to $378.5 an ounce, while the London bullion spot price of silver was cut by 18.9p to 616.65p an ounce at the morning fixing.

On the London Metal Exchange zinc suffered a severe setback, with the cash price losing £15 to £701.5 a tonne.

After reaching the highest level for 9½-years last week, zinc values fluctuated wildly this week before ending with a net decline compared with a week ago. Speculators are the major influence on day-to-day movements, *although the shortage of* immediately available supplies has sustained the cash price at a premium to the three months quotation.

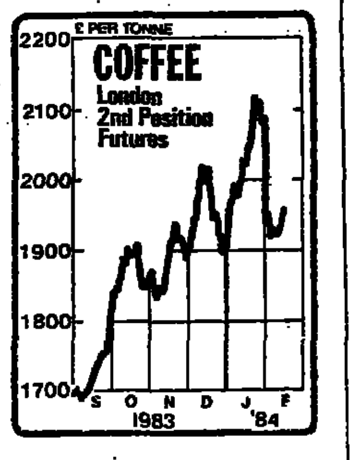
Copper and aluminium both lost ground this week. Copper was *mainly influenced* by changes in the dollar/sterling parity. Aluminium was depressed yesterday by latest figures from the International Primary Aluminium Institute estimating that primary stocks in the non-Communist world rose in December by 59,000 tonnes to 2.014m tonnes.

Coffee prices rallied this week, after initially continuing last week's fall. The May futures position, which slipped to £1,902 a tonne at one stage, ended £40 up at £1,957.50 a tonne.

Expectations of a 1m bags (60 kilos each) export quota release by the International Coffee Organisation were fulfilled on Wednesday when the 15-day average price breached the 140 cents a lb trigger level. The total 1983/84 export quota for ICO members now stands at 58.2m bags.

Wednesday's release, which was preceded on Tuesday by news that the ICO had carried forward 1.6m bags of unused October/December quotas into *the January/March quarter*, was described as "unwarranted" by Sr Octavio Rainho, president of the Brazilian Coffee Institute.

Sugar prices continued to slide, the London daily price reaching a 9-month low of £121.50 a tonne before ending the week £5.50 down on balance.



The cocoa market was much quieter than of late. Last week's £160 fall was followed through early in the week taking the May futures quotation down to £1,826.50 a tonne. But after a modest rally the price ended £33.50 up on balance at £1,872.50 a tonne.

BASE METALS

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at three months £1002.50, 3. Cathodes: Cash £971. Kerb: Higher Grade: Three months £1003, 2. Afternoon: Higher Grade Cash £982.50, three months £1002.50, 2. Kerb: Higher Grade Three months £1002, 1, 2, 1.50, 1, 1000, 999.50. Turnover 13,500 tonnes. U.S. Producers 67-70 cents per pound.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grde	£	£	£	£
Cash	983-.5	-2.75	982-.5	-.75
3 months	1003-.5	-3	1002-.5	-2.25
Settlem't	983.5	-3	—	—
Cathodes				
Cash	970-1	-1.75	969-71	-1
3 months	991.5-2	-.5	990-1	-1.75
Settlem't	971	-1.5	—	...

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grde	£	£	£	£
Cash	8580-5	-10	8591-2	-7.5
3 months	8725-35	+2.5	8725-5	-3
Settlem't	8585	-10	—	...
Standard				
Cash	8545-50	—	8535-45	-7.5
3 months	8694-5	-.5	8690-1	+.5
Settlem't	8550	—	—	.....
Straits E.	$29.15	—	—	—

Tin—Morning: Standard Three months £8680, 75, 80, 90, 95, 8700, 8695, 92, 94, 95. Kerb: Standard: Three months £8690. Afternoon: Standard: Three months £8695, 91, 95, 90. High Grade: Cash £8590, 91, 92. Kerb: Standard: Three months £8690, 91. Turnover: 1,030 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	282-3	-6.12	285-6	-2.25
3 months	291.5-2	-5.5	293.5-4	-2.5
Settlem't	283	-5.75		

Lead—Morning: Three months £295, 94, 93, 92.50, 92, 91.50, 91, 91.50. Kerb: Three months £292. Afternoon: Three months £293, 93.50, 94, 93.75. Kerb: Three months £293.50, 94. Turnover: 8,625 tonnes. U.S. Spot 24-28 cents per pound.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	706-7	-11.2	701-2	-15
3 months	697.5-8	-13.5	695-.5	-15
Settlem't	707	-11	—	......

Zinc—Morning: Three months £697, 96, 96.50, 97, 98, 98.50, 97.50, 98, 96.50, 98. Kerb: Three months £695, 97, 98. Afternoon: Three months £696.50, 98, 96.50, 98, 97.50, 97, 98, 97, 96.50, 96, 95.50, 95. Kerb: Three months £693, 93.50, 93, 92, 90, 88, 87, 89, 90, 92, 94, 93, 92.50, 93, 94, 92, 92.50. Turnover: 16,850 tonnes. U.S. Prime Western 48.50-51.75 cents per pound.

ALUMINIUM

Aluminium—Morning: Three months £1081, 80, 79.50, 79, 80, 81, 79, 78.50, 78. Kerb: Three months £1077, 76, 75, 75.50, 76, 75.50, 75, 73.50, 71. Afternoon: Three months £1072, 73, 74, 74.50, 75, 76, 77, 76, 77, 76.50, 77, 76, 76.50. Kerb: Three months £1076, 77, 76.50, 76, 75.50. Turnover: 14,650 tonnes

Aluminium	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Spot	1051.5-2.5	-7.5	1049.5-50	-8.25
3 months	1076.5	-9	1076.5-7	-9.25

NICKEL

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —
Spot	3280-5	-5	3280-5	+5
3 months	3556-8	-2.5	3556-60	-4.5

* Cents per pound. ‡ M$ per kilo. † On the previous unofficial close.

Nickel—Morning: Three months £3365, 61, 56. Kerb: Three months £3360. Afternoon: Three months £3360, 58, 59, 56. Kerb: Three months £3357, 55. Turnover: 420 tonnes.

SILVER

Silver was fixed 18.9p an ounce lower for spot delivery in the London bullion market yesterday at 616.65p. U.S. cent equivalents of the fixing levels were: spot 872.2c, down 31.8c; three-month 893.7c, down 31.9c; six-month 915.9c, down 32.7c; and 12-month 963.2c, down 32.8c.

SILVER per troy oz.	Bullion fixing price	+ or —	L.m.E. p.m. Unoffic'l	+ or —
Spot	616.65p	-18.9	616.5p	-11.5
3 months	630.15p	-19.0	630.5p	-11.5
6 months	645.05p	-19.2	—	...
12months	676.05p	-19.5	—	.....

Sales: 145 (49) lots of 15 tonnes. Nil (same) lots of 5 tonnes.

Physical closing prices (buyers) spot 87.50p (same); March 88.50p (88.75p); April 89.50p (89.25p).

LME—Silver (2,000 oz contract): Cash 615.5p (627.75p); three months 630.5p (642p). Turnover: 3 (4).

Turnover: 46 (120) lots of 10,000 ozs. Morning: large three months 634.0, 33.0, 31.5, 31.0, 31.5; small three months 632.0. Kerb: large three months 631.0. Afternoon: large three months 632.0, 31.5, 32.0, 31.0. Kerb: large three months 631.0.

COCOA

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	1880-82	-31.5	1885-44
May	1872-73	-29.5	1874-31
July	1852-54	-25.0	1857-21
Sept	1830-34	-21.0	1832-02
Dec	1807-10	-20.5	1812-79
March	1796-00	-21.0	1795-70
May	1787-90	-23.5	1775

Sales: 4,592 (5,510) lots of 10 tonnes.

ICCO Indicator prices (U.S. cents per pound). Daily prices for Feb 10: 116.37 (115.80). Indicator average for Feb 13: 115.73 (115.71).

COFFEE

COFFEE	Yest'day's Close	+ or —	Business Done
March	2097-99	+18.5	2110-90
May	1957-58	+23.5	1960-40
July	1885-87	+20.5	1889-70
Sept	1842-43	+18.5	1850-32
Nov	1814-15	+21.0	1820-05
January	1780-82	+18.5	1780-73
March	1753-55	+12.5	1758-47

Sales: 3,907 (4,127) lots of 5 tonnes.

ICO Indicator prices (U.S. cents per pound) for Feb 9: Comp daily 1979 139.19 (138.76); 15-day average 140.06 (same).

GRAINS

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent *Feb* 142.25, *March* 143.75, *April/May* 132.75 trans-shipment East Coast sellers. English feed fob Feb 124.50, *March* 125.25, April/June 126.50 East Coast sellers. Maize: French second half Feb 147.50, first half March 148.15, second half March 148.80 East Coast sellers. Barley English feed fob Feb 122.50, March 123.50 East Coast sellers. Rest unquoted.

WHEAT Mnth	Yesterd'ys close	+ or —	BARLEY Yest'rd'ys close	+ or —
Mar	121.35	+0.45	118.40	-0.85
May	123.00	+0.25	119.60	—
July	124.00	+0.20	—	—
Sept	*108.80*	*-0.70*	*105.80*	*-0.25*
Nov	111.80	-0.60	108.70	-0.55
Jan	114.70	-0.50	111.40	-0.50

Business done—Wheat: March 121.45-20.60, May 123.10-2.45, July 124.20-3.80, Sept 109.35-8.80, Nov 112.40-1.80, Jan 114.90-4.70. Sales: 241 lots of 100 tonnes. Barley: March 118.50-8.25, May 119.60-9.40, Sept 106.00-5.80, Nov *109.00-8.70, Jan 111.80 only. Sales:* 108 lots of 100 tonnes.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 117.20, N. East 117.10. The UK monetary coefficient for the week beginning Monday February 13 is expected to remain unchanged.

POTATOES

In a quiet market there was little feature until buying on the close which produced small gains on the day, reports Coley and Harper.

Month	Yesterdy's close	Previous close	Business Done
	£ per tonne		
April	211.40	210.90	212.00-208.0
May	229.80	228.90	230.00-226.9
Nov.	79.00	79.00	79.00
Feb	88.00	90.00	89.00
April	103.00	104.00	102.00

Sales: 732 (591) lots of 40 tonnes.

RUBBER

No. 1 R.S.S.	Yesterdy's close	Previous close	Business Done
	£ per tonne		
Mch.	875-895	875-912	—
Apr.	880-900	880-915	—
Apl-Jne.	893-894	892-895	894-888
Jly-Sept	910-911	906-911	915-909
Oct-Dec	925-927	920-922	928
JanMch	937-940	932-935	935
Apl-Jne.	950-954	945-954	950
Jly-Sept	961-958	956-970	—
Oct-Dec	975-999	971-985	—

The London physical market opened about unchanged, attracted little interest throughout the day and closed on a quiet note, reports Lewis and Peat. The Kuala Lumpur March fob price for RSS No 1 was 270.25 (270.0) a kg and SMR 20 236.5 (235.5).

INDICES

FINANCIAL TIMES

Feb. 9	Feb. 8	M'th ago	Y'ar ago
293.44	295.19	296.05	256.41

(Base: July 1 1952=100)

REUTERS

Feb. 10	Feb. 9	M'th ago	Y'ar ago
1983.0	1986.9	1986.5	1678.5

(Base: September 18 1931=100)

MOODY'S

Feb. 9	Feb. 8	M'th ago	Year ago
1053.9	1056.1	1043.9	1071.6

(Base: December 31 1931=100)

DOW JONES

Dow Jones	Feb. 9	Feb. 8	Month ago	Year ago
Spot	136.75	138.13	139.99	148.89
Ft'su	138.88	139.49	136.23	161.51

(Base: September 18 1931=100)

SOYABEAN MEAL

The market opened 50p up on weaker sterling, reports T. G. Roddick. Prices remained steady in narrow ranges.

	Yestday's close	+ or —	Business Done
	£ per tonne		
Feb	146.00-66.90	+3.70	—
April	154.60-54.70	+1.20	155.00-53.70
June	157.40-57.80	+0.86	158.20-57.00
August	158.50-58.50	-1.00	158.50-57.50
October	159.00-60.10	-0.30	155.00
Dec	161.00-62.50	+0.75	--
Feb	162.00-66.00	+0.75	--

Sales: 93 (1.Q) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £123.50 ($174.50), unchanged, a tonne for Feb-March shipment. White sugar $194.50, down $3.50.

No. 4 Contract	Yestday's close	Previous close	Business done
	£ per tonne		
Mar	129.50-29.75	129.75	130.25-27.75
May	133.25-33.75	132.20-32.25	134.25-32.00
No. 6 Contract	$ per tonne		
Mar	185.60-84.20	184.00-84.40	185.20-83.60
May	*189.20-89.40*	*188.60-88.40*	*190.00-88.40*
Aug.	198.20-98.80	198.40-98.80	199.00-98.00
Oct	208.40-06.60	208.40-08.60	207.40-05.40
Dec.	212.60-15.60	213.20-13.40	--
Mar.	226.40-27.00	226.60-28.00	228.00-27.20
May	254.00-55.00	255.00-57.00	--

Sales: No. 4 1,675 (1,743); No. 6 990 (1,418) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £230.25 (same) a tonne for export.

International Sugar Agreement — (U.S. cents per pound fob and stowed Caribbean ports). Prices for Feb 9. Daily price 6.73 (6.75); 15-day average 6.98 (7.00).

AMERICAN MARKETS

NEW YORK, Feb 10

Precious metals were steady to slightly lower in a very narrow range awaiting clearer direction in currencies and a clarification of the Soviet situation following Andropov's death, reports Heinold Commodities. Copper was marginally higher in sympathy with gold and silver while aluminium attracted light selling due to availability of cash supplies. Sugar was directionless due to lack of fresh news. Coffee was very firm on concern over a dockworker's strike at U.S. gulf ports. Firm manufacturer pricing provided support in cocoa. Cotton was mixed with nearby months under selling pressure and forwards slightly higher following an export sales report which showed a relatively high level of sales but slightly disappointing Soviet purchases. Heating oil firmed slightly on short-covering ahead of the weekend and concern over the low level of primary inventories. Grains and soyabeans continued under pressure due to lack of export demand. The soyabean complex ignored news that CACEX had suspended soyabean and product export registrations.

NEW YORK

ALUMINIUM 40,000 lb; cents/lb

	Close	High	Low	Prev
March	72.25	72.25	71.50	72.30
April	72.60	—	—	72.70
May	73.00	72.90	72.30	73.10
July	74.15	73.95	73.50	74.15
Sept	75.20	74.60	74.60	75.20
Dec	76.80	76.20	76.20	76.90
Jan	77.35	—	—	77.35
March	78.40	—	—	78.40
May	79.45	—	—	79.45
July	80.50	—	—	80.50

COCOA 10 tonnes, $/tonnes

	Latest	High	Low	Prev
March	2598	2600	2515	2521
May	2539	2545	2470	2465
July	2490	2505	2452	2449
Sept	2482	2482	2447	2430
Dec	2440	2450	2410	2391
March	2440	2440	2440	2387
May	2414	—	—	2326
July	2370	—	—	—

COFFEE "C" 37,000 lbs; cents/lbs

	Close	High	Low	Prev
March	142.79	42.80	40.90	40.97
May	138.40	38.60	35.85	35.71
July	133.91	33.99	31.60	31.24
Sept	131.20	31.20	29.75	29.40
Dec	128.95	28.95	27.75	27.30
March	126.00	25.50	25.50	25.00
May	124.50	24.50	24.00	22.93
July	123.00	23.25	22.50	20.88

COPPER 25,000 lb; cents/lb

	Close	High	Low	Prev
Feb	62.65	—	—	62.55
March	62.90	63.20	62.65	62.90
April	63.55	—	—	63.45
May	64.15	64.95	63.90	64.05
July	65.50	65.65	65.20	65.40
Sept	66.85	67.10	66.60	66.75
Dec	68.85	69.05	68.65	68.30
Jan	69.55	—	—	69.50
March	70.90	71.00	70.65	70.85
May	72.25	72.10	72.10	72.15

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
March	74.68	75.38	74.55	75.15
May	74.72	75.25	74.51	74.87
July	74.60	75.20	74.51	74.87
Oct	72.75	73.15	72.80	73.02
Dec	71.50	71.80	71.35	71.80
March	72.85	73.10	72.90	73.10
May	73.70	—	—	73.90
July	73.80	—	—	74.00

CRUDE OIL (LIGHT) 42,000 U.S. gallons; $/barrels

	Latest	High	Low	Prev
March	29.82	29.88	29.75	29.83
April	29.61	29.65	29.57	29.60
May	29.42	29.47	29.39	29.42
June	29.33	29.38	29.30	29.33
July	29.30	29.33	29.33	29.27
August	29.30	29.30	29.25	29.26
Sept	29.30	29.30	29.30	29.22
Oct	29.25	29.25	29.25	29.24
Nov	29.25	29.25	29.25	29.22
Dec	29.25	29.30	29.25	29.20

GOLD 100 troy oz; $/troy oz

	Close	High	Low	Prev
Feb	377.9	379.5	376.3	378.9
March	379.4	379.5	378.0	380.5
April	382.5	384.4	380.8	383.6
June	388.8	390.5	387.0	389.8
August	395.2	396.3	394.7	395.2
Oct	401.9	402.7	401.3	402.9
Dec	408.7	409.5	407.4	409.7
Feb	415.7	415.8	415.0	416.7
April	422.8	422.0	421.0	422.8
June	430.3	—	—	431.3
August	438.1	—	—	439.1
Oct	446.2	—	—	447.2
Dec	454.4	455.3	455.3	455.4

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Latest	High	Low	Prev
March	81.95	82.00	80.85	81.75
April	77.15	77.35	76.50	76.86
May	75.20	75.50	74.80	74.96
June	74.80	75.20	74.65	74.60
July	75.10	75.45	74.95	75.20
Aug	75.00	—	—	75.00
Sept	76.00	76.25	76.00	76.00
Oct	—	—	—	76.30
Nov	—	—	—	77.15
Dec	78.00	78.50	78.00	77.65

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	High	Low	Prev
March	158.10	59.990	58.00	58.50
May	158.55	60.00	58.50	59.25
July	158.55	60.00	58.50	59.10
Sept	158.60	59.10	58.40	58.80
Nov	156.75	57.00	56.60	57.00
Jan	153.20	53.75	52.50	53.10
March	153.00	53.10	53.10	52.85
May	153.00	—	—	52.85

PLATINUM 50 troy oz; $/troy oz

	Close	High	Low	Prev
Feb	383.5	—	—	382.6
April	389.5	391.0	386.5	388.6
July	396.2	397.5	393.0	395.2
Oct	403.1	404.5	401.5	402.0
Jan	410.3	407.5	407.0	409.0
April	417.8	418.5	418.5	416.5

SILVER 5,000 troy oz; cents/troy oz

	Close	High	Low	Prev
Feb	875.5	—	—	875.0
March	879.0	885.0	869.0	879.0
April	886.1	885.0	865.0	886.1
May	893.8	896.5	878.0	893.8
July	908.7	915.0	899.5	908.7
Sept	924.0	927.0	917.5	924.0
Dec	947.3	951.0	940.5	947.3
Jan	955.4	—	—	955.4
March	971.6	975.0	968.0	971.6
May	986.4	989.0	986.0	988.4

SUGAR WORLD "11" 112,000 lb; cents/lb

	Close	High	Low	Prev
March	7.06	7.11	7.02	7.06
May	7.29	7.33	7.27	7.31
July	7.51	7.70	7.60	7.51
Sept	7.85	7.92	7.83	7.88
Oct	8.05	8.12	8.04	8.07
Jan	8.68	8.65	8.65	8.65
March	9.02	9.08	8.96	8.99
May	9.29	9.37	9.31	9.23
July	9.55	—	—	9.45

CHICAGO

LIVE CATTLE 40,000 lb; cents/lb

	Close	High	Low	Prev
Feb	68.42	69.05	68.32	68.87
April	66.72	67.77	66.62	67.77
June	66.02	66.90	65.95	66.90
August	64.07	64.60	63.97	64.77
Oct	61.92	62.65	61.85	62.50
Dec	63.05	63.50	62.90	63.55

LIVE HOGS 30,000 lbs; cents/lb

	Close	High	Low	Prev
Feb	46.95	48.80	46.85	48.35
April	45.30	46.90	45.30	46.80
June	51.40	52.80	51.30	52.70
July	53.22	54.40	53.15	54.12
August	53.10	54.10	53.10	54.10
Oct	50.75	51.35	50.52	51.17
Dec	52.00	52.65	62.00	52.45
Feb	51.65	51.65	51.65	51.90
April	50.60	50.60	50.60	50.60

MAIZE 5,000 bu min; *cents/56 lb-bushel*

	Close	High	Low	Prev
March	324.4	327.2	324.4	327.2
May	328.6	331.0	328.6	331.0
July	329.4	331.4	329.4	332.0
Sept	303.4	304.2	302.6	304.4
Dec	285.5	289.0	286.6	288.0
March	297.2	298.4	296.4	298.2
May	302.4	304.0	302.2	304.0

PORK BELLIES 38,000 lb; cents/lb

	Close	High	Low	Prev
Feb	62.47	64.65	62.47	64.47
March	63.02	5.20	63.02	65.02
May	64.55	66.80	64.55	66.55
July	65.67	67.85	65.67	67.67
August	63.77	65.90	63.70	65.70

SOYABEANS 5,000 bu min; cents/60 lb-bushel

	Close	High	Low	Prev
March	706.0	714.0	703.4	708.2
May	725.0	731.4	720.4	725.4
July	736.4	744.4	734.2	738.2
August	736.0	742.0	734.0	735.6
Sept	716.0	719.4	711.0	715.2
Nov	704.0	709.0	700.4	702.0
Jan	718.4	722.0	714.0	715.4
March	732.0	734.0	728.4	729.0
May	739.0	739.0	739.0	736.0

SOYABEAN MEAL 100 tons; $/ton

	Close	High	Low	Prev
March	187.0	187.8	185.3	186.9
May	191.2	192.5	189.6	191.3
July	196.0	197.0	194.0	196.0
August	197.0	197.5	195.3	196.2
Sept	195.0	196.5	194.0	193.6
Oct	192.5	193.2	191.0	191.3
Dec	195.0	195.0	192.5	193.0
Jan	196.5	196.0	194.5	194.5
March	200.0	199.5	198.5	197.8

SOYABEAN OIL 60,000 lb; cents/lb

	Close	High	Low	Prev
March	25.95	26.40	25.75	26.08
May	26.44	26.85	26.27	26.54
July	26.67	27.10	26.53	26.80
August	26.60	27.00	26.50	26.76
Sept	26.15	26.35	26.00	26.25
Oct	25.40	25.75	25.40	25.55
Dec	25.30	25.65	25.25	25.50
Jan	25.30	25.60	25.30	25.50
March	26.00	—	—	—

WHEAT 5,000 bu min; cents/60 lb-bushel

	Close	High	Low	Prev
March	325.6	330.0	325.2	331.0
May	328.6	332.6	327.4	332.6
July	327.6	330.0	327.0	329.4
Sept	333.0	334.6	332.4	335.0
Dec	345.0	347.4	344.4	347.4
March	352.0	353.4	351.4	353.4

SPOT PRICES—Chicago loose lard 25.00 (same) cents per pound. New York tin 565.0-69.0 (568.0-72.0) cents per pound.

13½pc 1989 £111¼
Bristol (City of) 13pc 1985 £103¾
Camden (London Borough of) 12½pc 1985 £102⅝
Dundee Corp 3½pcDb £21
Grampian Regional Council 10¼pc 1985 £100 ½ ¼
Greenwich (London Borough of) 11¼pc 1986 £101¼ (6/2)
Hertfordshire CC 5½pc 82-84 £96⅝ (7/2)
Islington Corp 12.65pc 2007 £113½ (7/2). 14pc 85-86 £105 (8/2)
Kensington Chelsea (Royal Borough) 11¼pc 85-87 £101¼ 2. 11.5pc 2006 £100¼ ½
Leeds (City of) 13½pc 2006 £121 (8/2)
Liverpool (City of) 13pc 1985 £103⅝ (6/2)
Liverpool Corp 2½pc 1925 £20¼ (3/2)
Manchester (City of) 11.5pc 2007 £104¼ (8/2)
Manchester Corp 3pc 1928 £25 (6/2). 3pc 1941 £24¼ (7/2)
Newcastle-Upon-Tyne (City of) 11¼pc 2017 £102½
Paisley Corp 9¼pc 82-84 £99⅝ (6/2)
Reading Corp 3pc 1962 £24 (8/2). 3½pc 1978 £28½
Rochdale Met BC 11.10pc 2006 £99 100 100 (7/2)
St. Helens (Met Borough of) 11¼pc 1985 £100 (8/2)
Salford Corp 5½pc 86-88 £82½ ¾
Sandwell (MB) 13pc 1985 £102 (6/2)
South Tyneside (MB) 12¼pc 1986 £102 (3/2)
Southwark Corp 6¼pc 85-86 £90¼. 11¼pc 84-85 £100½ ¾. 12½pc 1987 £104¼
Stockport (MB) 12¼pc 1985 £101¼ (7/2)
Tameside (MB) 10¼pc 84-85 £100¼
Tyne Wear CC 12pc 1986 £102 (8/2)

UK PUBLIC BOARDS

Agricultural Mortgage Corp 4½pcDb 61-91 £65 (8/2). 5½pcDb 80-85 £96 (7/2). Do 93-95 £64 (7/2). 6pcDb 82-87 £83¼ (8/2). 6¼pcDb 92-94 £68¼. 6¾pcDb 85-90 £80. 7¼pcDb 81-84 £95¼. Do 91-93 £82 ¾. 9¼pcDb 80-85 £98⅝ ¾. 9½pcDb 83-86 £96⅝. 9¼pcDb 85-87 £95¼. 10¼pcDb 92-95 £92½ 3½. 14¼pcDb 1984 £100⅞
Clyde Port Authority 3pc £17½ (6/2). 4pc £23¼ (6/2)
Great Ouse Water Authority 5¼pc 86-88 £80 (7/2)
Met Water 3pcA 63-2003 £37 (6/2)
Northern Ireland Electricity 7¼pc 83-85 £97
Port London Authority 3pc 29-99 £31 (9/2). 6½pc 87-90 £56¾ 7¼
Scottish Agric Sec Corp 10¼pcDb 89-91 £95 (8/2). 14pcDb 1993 £111¼ (7/2)

COMMONWEALTH GOVT.

New Zealand 3½pc 81-84 £97½
Jersey Electricity 6pc 2000 £75½ 6 (6/2)

FOREIGN STOCKS
(coupons payable London)

China (Republic of) 5pcLn 1913 (French Iss) £10 (7/2). Do (French) Drn £8 (3/2). Do (Germ) Drn £8 (3/2). Do (Belgian Iss) £10 (7/2). Do 1912 Drn £10 (7/2). 5pc £4 (7/2)
Denmark (Kingdom of) 13pcLn 2005 £106½ ¾ (6/2)
Greece, Kingdom of) 4pcLn 1902 £42. 4pcLn 1965 £42
Spain (Govt of) 4pc £37 (8/2)

CORPORATIONS—FOREIGN

ICI Finance (Netherlands) $245 (7/2)
Hydro-Quebec 12.75pcLn 2015 £101¾
Nova Scotia 16¼pcLn 2011 £136½ ¼ (8/2)

BANKS, DISCOUNT

Allied Irish Banks 10pcLn 1985 £200 (7/2)
Bank Ireland 7pcLn 86-91 £71
Barclays Bank 8¼pcLn 86-93 £81¼ 2 ½ ¾. 16pcLn 2002-07 £131¼
Barclays Bank Inter 7½pcLn 86-91 £78¼
Baring Bros 5½pcPf (£1) 76½ (8/2)
Clive Discount Hldgs 9¼pcPf (£1) 93 (8/2)
Hambros Non-Vtg (£1) 48½. 7pcLn 1986 £92 (6/2)
Hill Samuel Group 8pcLn 1989-94 £80¼
Mercury Secs 6½pcLn 1985-90 £79
Midland Bank 14pcLn 2002-07 £115¾
National Westminster Bank 7pcPf (£1) 59 ½. 9pcLn 1993 £87 8 ¼ ½ ¼
Rea Brothers 92 (8/2)
Royal Bank of Scotland Group 5½pcPf (£1) 51½ (8/2)
Schroders 8¼pcLn 1997-2002 £78 (8/2)
Smith, St Aubyn (Hldgs) 9½pc2ndPf (£1) 54 (8/2)
Standard Chartered Bank 12⅞pcLn 2002-2007 £109¾

BREWERIES

Allied-Lyons 5½pcPf (£1) 56. 7½pcPf (£1) 76. 3pcDb 1985-90 £66 (7/2). 5½pcDb 1979-84 £97½. 5¼pcDb 1979-84 £98¼. 6pcDb 1979-84 £98¼. 6¼pcDb 1984-89 £82½. 6¼pcDb 1987-92 £75½. 6½pcDb 1988-93 £77½ (7/2). 7pcDb 1982-87 £90½ (7/2). 7¼pcDb 1988-93 £80¼. 5½pcLn £42. 5½pcLn £49 (8/2). 6¼pcLn £52 (8/2). 7½pcLn £63 (7/2). 7¼pcLn 1993-98 £77
Bass 4pcPf (£1) 41½. 7pcPf (£1) 73. 5¼pcDb 1987-92 £68¼. 8¼pcDb 1987-92 £86¼ ½. 4½pcLn 1992-97 £39¼. 7½pcLn 1992-97 £78½ ¼
Bass Investments 6pcLn 1985-90 £76½ (3/2). 7¾pcLn 1992-97 £75¼
Boddingtons Breweries 9½pcLn 2000-05 £122½ 3.
Bulmer (H. P.) Hldgs 9½pcPf (£1) 122½
Cameron (J. W.) 6¼pcDb 1988-93 £76½
Davenport's Brewery (Hldgs) 5pcPf (£1) 45
Devenish (J. A.) 4000
Distillers 5½pcLn £47. 7¼pcLn 1988-93 £77½ ¾ 8¼. 10.5pcLn 1993-98 £96¼ 7
Eldridge, Pope 6¼pcLn £48 (3/2)
Greenall Whitley A (5p) 35½ (3/2). 8pcPf (£1) 111 2½ 3. 4½pcDb 1987-92 £65¼ (3/2). 7½pcDb 1987-92 £80 (6/2). 8¼pcLn £68¼
Guinness (Arthur) and Sons 7¼pcLn 2001 £70 1 2. 10pcLn 1993-98 £88¼
Hardys and Hansons 315 (7/2)
Imperial Brewing and Leisure 4¼pcDb 1982-87 £80¼ (6/2). 4¼pcDb 1983-1987 £82 (6/2). 3¼pcDb £34 (7/2). 7pc2ndDb 1987-92 £77½ (7/2). 7¼pc 2ndDb 1985-90 £82¼ (7/2). 8pc2ndDb 1989-94 £82 (3/2). 6¼pcLn 2004-09 £59¼ (6/2). 10½pcLn 1990-95 £93¼ 4¼
International Distillers and Vintners 4¼pcDb 2002-07 £46¼ (8/2)
Macdonald Martin Distilleries A (50p) 640 50
Mansfield Brewery (£1) 375
Marston, Thompson and Evershed 54
Scottish and Newcastle Breweries 5½pcPf (£1) 56 (7/2). 7¼pcPf (£1) 75½. 6pc1stDb 1984-89 £81¼ (6/2). 9¼pc1stDb 1989-94 £79¼ (8/2)
Seagram Distillers 12¼pcDb 2012 £108¼
South African Breweries 6.2pcPf (R2) 30 (3/2). 7pcPf (R1) 35½ (8/2)
Thwaites (Daniel) 5pc1stPf (£10) 480
Truman 4pcDb (1889) Red £35 (8/2). 10¼pcDb 1991-96 £95½ (6/2)
Vaux Breweries 6¼pcDb 1987-90 £80½ 1¼. 7¼pcDb 1987-92 £90½ (3/2)
Watney, Mann and Truman Hldgs 3¼pcDb £34½ (3/2). 4¼pcDb £39. 4¼pcDb 1986-93 £55¼ (6/2). 6pcDb 1989-94 £67½ (7/2). 7pcDb 1988-93 £78. 7¼pcDb 1987-92 £79 (7/2). 10½pcDb 1990-95 £98¼. 5½pcLn £45 (8/2). 7¼pcLn 1994-99 £69½ (3/2). 8pcLn 1990-95 £77 (6/2). 8¼pcLn £67 (3/2)
Whitbread 5½pc3rdPf (£1) 57 (8/2). 6pc3rdPf (£1) 62 (6/2). 7pc3rdPf (£1) 71. 6¼pcDb 1987-92 £76 (8/2). 6½pcDb 1986-91 £77¼ (6/2). 6¼pcDb 1984-87 £89 (6/2). 7pcDb 1988-93 £78¼ (7/2). 7¼pcDb 1989-04 £80½ (8/2). 7¼pcLn 1986-91 £81. 7¼pcLn 1995-99 £71½. 7¼pcLn 1996-2000 £72½ ¼. 10½pcLn 2000-05 £91¼ 3 ½ (8/2)
Whitbread Investment 148 52
Young and Co's Brewery 9pcPf (£1) 118 (7/2)

COMMERCIAL INDUSTRIAL

A—B

AAH Hldgs 6pcPf (£1) 47
AE 8pcLn 1989-94 £74 ½ (7/2)
AECI 5½pcPf (R2) 35 (3/2)
AMEC 15pcLn 1992 £115 ¼ 6
APV Hldgs 10¼pcLn 1997-2002 £241 (6/2)
Acrow 7½pcADb 1986-91 £80½ (3/2). 8pcLn 1992-2002 £37
Airflow Streamlines 10pcPf (£1) 80 (8/2)
Aitken (20p) 17½
Albright Wilson 7¼pcDb 1985-90 £81½ (3/2)
Alexanders Hldgs A (Res-vtg (10p) 11½
Allen (W. G.) Sons (Tipton) 5pcPf (£1) 60 (6/2)
Allied Textile 10pcLn 1993 £128
Amber Day Hldgs 10¼pcPf 1999-2002 (£1) 71½ ¾ 2 3
Anglo American Ind Cpn 5.625pcPf (R2) 30 (3/2)
Armitage (Hldgs) (5p) 23 (7/2)
Argus Press 7pcPf (£1) 47½
Argus Press Hldgs 7½pcPf (£1) 52
Argyll Stores 6pcLn 1982-87 £84 (6/2). 6¾pc Ln 1992-2007 £57½ (8/2)
Ariel Inds 25 6 (6/2)
Asprey 6½pcPf (£1) 52 (3/2)
Aspro-Nicholas 5½pcPf (£1) 49
Assd British Foods 7¼pcDb 1988-93 £78 (6/2). 7¼pcLn 1987-2002 (50p) 25 (8/2)
Assd Dairies Grp 9½pcPf (£1) 130
Assd Leisure 7½pcLn 1989-94 £74¼ (7/2)
Atkins Bros (Hosiery) 5½pcPf (£1) 35½ (7/2)
Atlantic Computers (10p) 405 10 3 5 9 20
Audio Fidelity (10p) 17 (8/2)
Automated Sec (Hldgs) 8pcLn 1990-95 £317 20 (8/2)
Automotive Prods 4.55pc2ndPf (£1) 41 (8/2). 9pcPf (£1) 83
Avon Rubber 4.9pcPf (£1) 52
Ayrshire Metal Prods 35 6

BAT Inds 12¼pcLn 2003-08 £101 ¼ ½. FltgRtCapNts 1986-90 £99¼
BAT Stores 4¼pcLn 2003-08 £50. 7¼pc Ln 2003-08 £75½ (8/2)
BETEC 8pcPf 1991-93 (£1) 200 (3/2)
BICC 6pc1stPf (£1) 56½ (6/2). 6¼pcDb 1981-86 £89 (8/2). 7pcDb 1985-90 £80½ (7/2). 7¼pcDb 1990-95 £78 9

BLMC 6pcLn 1998-2003 £49 ½. 7¼pc Ln 1987-92 £69. 8pcLn 1998-2003 £60 ½ 1. 7¼pcLn 1982-87 £80 ½ 1
BOC Grp 4.55pcPf (£1) 60 (7/2). 2.8pc 2ndPf (£1) 38½. 3.5pc2ndPf (£1) 47 (6/2). 5¼pcDb 1981-86 £93½. 6¼pcDb 1985-90 £89¼. 9pcDb 1988 £94¼ (6/2). Do 1990 £90 1¼. 11½pcDb 1992 £101. 12¼pcLn 2012-17 £105¼ ½
BSR Inds 7¼pcDb 1986-91 £81½. 10¼pc Db 1997-2002 £96. 10¼pcDb 1994-99 £99½ (8/2)
BPB Hldgs NV B 111
BTG Intnl 8¼pc1stDb 1993-98 £80¼ (7/2). 12½pcLn 1993-98 £93 (7/2)
BSR Intnl 5½pcLn 1985-90 £63 (6/2)
Babcock Intnl 4pcPf (£1) 34
Bailey (C. H.) B (10p) 18 (6/2)
Baker Perkins Hldgs 7pcPf (£1) 50 (8/2)
Baldwin (H. J.) (10p) 45 (8/2)
Bardsey 7pcPf (£1) 51 (7/2)
Barlows (£1) 151 (3/2)
Barr Wallace Arnold Tst 88
Barrow Hepburn Grp 7.75pcPf (£1) 79 (8/2)
Beecham Grp 8½pcLn 1984-94 £85
Belgrave (Blackheath) 7pcPf (£1) 51½ 2 ½
Bemrose Con 7½pcPf (£1) 51 (8/2)
Benlox Hldgs 8pcPf (£1) 150 5 60
Bentalls 5¼pcPf (£1) 42 (6/2)
Bibby (J.) Sons 4.2pcPf (£1) 57½ (7/2). 10½pcDb 1994-99 £92
Birmid Qualcast 7¼pcLn 1987-92 £73½
Birmingham Mint 6pcPf (£1) 45½ 7 (7/2)
Black Edgington (Hldgs) 94 5 9½ 100½. 7pcPf (£1) 260 5
Blackett Hutton Hldgs 5½pcPf (£1) 400
Blackwood Hodge 9pcLn 1985-90 £53¼
Blue Bird Confectionery Hldgs 6pcPf (£1) 59
Blue Circle Inds 5¼pc2ndDb 1984-2009 £58½ (7/2). 6pcDb 1988-93 £77 (7/2). 7pcDb 1988-93 £77¼. 9pcDb 1992-97 £88½ ½. 10¼pcDb 1994-99 £97 (8/2). 6¼pcLn 1975 £50½ 1 ½
Boardman (K. O.) Intnl 5½pcPf (£1) 38½ 9½ (7/2)
Bonser-Poleman (10p) 23 (7/2)
Bonser McConnell 4.2pcPf (£1) 57½ (7/2)
Boot (Henry) Sons 4.2pcPf (£1) 45½ (6/2)
Boots 7¼pcLn 1988-93 £80 ½ 1½
Boulton Paul 5½pcPf (£1) 41 (8/2)
Bowater Corp 5½pcPf (£1) 53½. 3½pc

British Alcan Aluminium 10½pcLn 1989-1994 £89 ½ (7/2)
British American Film (5p) 105 10 (3/2)
British-American Tobacco 5pcPf (£1) 52. 6pc2ndPf (£1) 62 (7/2). 7pcLn 1982-87 £95½
British Amer Tobacco 10pcLn 1990-95 £94½ 5. 10½pcLn 1990-95 £97 ½
British Dredging 8pcLn 1993-98 £66 (3/2)
British Electric Traction 6pcPf (£1) 71 ¼ (7/2). 5pcDb £44 (3/2)
British Ever Ready 6pcLn 1992-97 £61½ (6/2)
British Home Stores 7pcPf (£1) 66. 5½pc Db 1989-94 £67 (7/2). 6½pcDb 1989-1994 £71½ (3/2). 7¼pcDb 1994-98 £73 ½. 9pcLn 1992 £147 9
British Printing 4.2pcPf (£1) 57½ (3/2). 4.2pcPf B (£1) 58 (7/2). 6.5pcPf (£1) 61½. 7.5pcPf (£1) 71 (7/2)
British Shoe Corp 5¼pc2ndPf (£1) 53. 6½pc3rdPf 62 ½ (8/2). 7pcLn 1985-90 £82 ¼ (8/2)
Brooke Bond 5¼pcDb 1980.85 £92½ (3/2). 5¼pcLn 2003-08 £50½. 7pc Ln 2003-08 £65¼ (7/2). 7¼pcLn 2003-2008 £70
Brooke Tool Eng. 17pcPf (50p) 211
Brown Jackson 10.75pc1stPf (£1) 66
Brown Boveri Kent 4½pcPf (£1) 31 (6/2). 8pcLn 1988-93 £71½ (7/2)
Brown Bros. Corp. 9pcLn 1987-92 £78 (6/2)
Brown (John) 5¼pcLn 1998-2003 £47½
Bulgin (A.F.) (5p) 25
Burgess Products A Non-Vot 43 (3/2)
Burndene Invest 8½pcLn (1980-85) £72½ (6/2)
Burroughs Machines 5½pcLn 1980-85 £91½ 2½ (3/2)
Burton Group Wts to Sub for Ord Shs 162 4 (8/2). 8pcLn 1998 2003 £74 ¼. 9½pcLn 1998-2003 £88¼ 4 (8/2)
Butlin's 6½pc1stDb 1982-87 £86. 8pc 2ndDb 1992-97 £77 (8/2)

C—D

Cable Wireless (50p) (Pt. pd 17.2) 125 7 8 9 30 1 2 3 4 5
Cadbury Schweppes 3½pc1stPf (£1) 48½ 9½. 9pc1stDb 1988-93 £87¾ 8
Caister Group 7½pcDb 1987-92 £79 (6/2)
Cakebread Robey (10p) 150 (6/2)
Caledonian Associated Cinemas 930 50 (3/2)
Canning (W.) 7½pcLn 1988-93 £67 (3/2)
Cantors (20p) 73 (7/2)
Cape Inds 7¼pcLn 86-91 £74
Carclo Eng. 10pcPf (£1) 113 (3/2)
Carlton Industries 7pcPf (£1) 79½ (6/2). 9½pcLn 1986-91 £86½
Carpets International 8¼pcDb 1992.97 £72¼
Carrington Viyella 4.55pcPf (£1) 50. 5.6pcPf (£1) 61. 4.2pcDb 1984-89 £69 (7/2). 7.75pcLn 1987-92 £67 (8/2)
Caverham 4½pc1stPf (£1) 31 (8/2). 6½pc 1stPf (£1) 49. 7pc1stPf (£1) 51½ (8/2). 7½pc1stPf (£1) 57 (7/2). 10pc 1stPf (£1) 93½ 100 ½ 1 ½. 10¼pcLn 1992-97 £87½ ¾. 10½pcLn 1991-96 £91
Celtic Haven (5p) 22 3 ½
Cement-Roadstone 3pcDb 1986-91 (£61) (8/2)
Central Sheerwood 10pcPf (£1) 77 (8/2)
Centreway Industries 11pcPf (£1) 105½ 6
Centreway Trust 11pcPf (£1) 102 (3/2)
Channel Tunnel (5p) 100 5 8
Charringtons Industrial 10½pcLn 1993-98 £92½ (3/2)
Chemring 4.9pcPf (£1) 50 (8/2)
Chubb Son 6½pcPf (£1) 56 (6/2). 8pcLn 1992-95 £75½. 8½pcLn 1987.92 £81
Clarke (T.) (10p) 41 (8/2)
Clyde Blowers 140 (3/2)
Coats Patons 4½pcLn 2002-07 £43. 6¼pc Ln 2002-07 £60½. 7½pcLn 1990-95 £75½
Cohen (A.) Non-Vot. A (20p) 365
Combined English Stores 7½pcPf (£1) 51½ (8/2). 9½pcLn 1986-91 £77 (8/2)
Cook Watts 9½pcLn 1987-92 £80 (8/2)
Cookson Grp 7pcPf (£1) 53½ (6/2)
Coon Allman Int 7½pcLn 1971-90 £83¼
Corning 7pcDb 1971.86 £90 (7/2)
Courtaulds 5pc1stPf (£1) 40½. 7¼pcDb 1989-94 £80¼ ¼ 1. 5½pcLn 1994-96 £60. 6½pcLn 1994-96 £65½ 6 ¼ ¼. 7½pcLn 1994-96 £70½ 1 ½ 2. 7¾pc Ln 2000-05 £69
Courtaulds Knitwear 7½pcPf (£1) 58½ (5/2)
Courts (Furnishers) 141 (7/2)
Cowan, de Groot 10pcPf (£1) 89½
Cowie (T.) 10¾pcPf (£1) 118 (7/2)
Croda Chemicals Int 8pcPf (£1) 62½ (6/2)
Croda Organic Chemicals 7½pcLn 1987-92 £69 (7/2)
Croda World Traders 7pcPf (£1) 52½ (8/2)
Cronite Group 14pcDb 1992 £98 100 (7/2)
Crouch Grp 9pcLn 1993-98 £55 (7/2)
Crowther (John) Grp 5pcPf (£1) 26
Crystalate Hldgs 8¼pcLn 2003 £134. 9¼pc Ln 1999-2000 £305 (7/2)

DRG 7¼pcLn 1986-91 £78 ¼ ½ ¾
Dalgety 4.85pcPf (£1) 60 (8/2)
Debenhams 6¼pc2ndDb 1990-95 £69½ (7/2). 7¼pc2ndDb 1991-96 £74 (8/2). 6½pcLn 1985-91 £74½ 5. 7¼pcLn 2002-07 £65 (6/2). 7¼pcLn 2002-07 £68. 11pcLn 1993-98 £148 9 (7/2)
Delta 6pc1stPf (£1) 45 (8/2). 4½pc2ndPf (£1) 34½ (7/2). 4½pcDb 1985-90 £69¼ 71½ (6/2). 7¼pcDb 1985-90 £82½ ¾. 10¼pcDb 1995-99 £97¼ 8 (8/2)
Desoutter Bros (Hldgs) 5.25pcPf (£1) 53½ (3/2)
Dewhurst and Partner (10p) 16½
Dickie (James) and Co (Drop Forgings) 39 (3/2)
Diploma 10½pcLn 1990-95 £81 (7/2)
Dominion Intnl Grp 11¼pcPf (£1) 240
Dowty Grp 7pcLn 1986-91 £72 (8/2)
Drake and Scull Hldgs 3.5pcPf (£1) 42½ (8/2). 4.9pcPf (£1) 52 (7/2)
Duncan (Walter) and Goodricke (£1) 670 (6/2)
Dunlop Hldgs 5¼pcPf (£1) 31 2 ½. 6¼pc Db 1985-90 £79½. 7pcDb 1988-93 £70 1½ (8/2)
Dunlop Textiles 6½pcPf (£1) 41 (8/2)

E—F

E.R.F. (Hldgs) 10pcPf (£1) 68 (7/2)
East Lancashire Paper Grp 7½pcLn 1987-92 £74½
East Midland Allied Press 84 (6/2)
Eastern Produce (Hldgs) 10½pcLn 1992-97 £78 (6/2). 10½pcLn 1997-02 £155 (6/2)
Elbar Inds (50p) 30 (8/2)
Eleco Hldgs 7½pcDb 1986-91 £80½
Electro-Protective 7pcPf ($1) 118 ½ 20
Elliott (B.) 6½pcDb 1988-93 £82½ 3½ (6/2)
Elys (Wimbledon) 270 (7/2)
English China Clays 6¼pcDb 1985-90 £82½. 7¼pcDb 1987-92 £79½ 80 (7/2). 7¼pcLn 1993-98 £74 (3/2)
English Electric 6pcDb 1980-85 £92¾. 7pcDb 1986-91 £83 (8/2)
Excalibur Jewellery (5p) 13¼ ½ 4. 11.5pc Pf (£1) 83 (7/2)
Expamet Intnl 4½pcPf (£1) 27 (8/2)
Express Dairy Property 5¼pc1stDb 1979-84 £96 (7/2)

F.M.C. 5.45pcPf (£1) 47½
Fairview Estates 13.85pc1stDb 2000-03 £111½
Ferranti 5.6pc1stPf (£1) 69½. 3.5pc2ndPf (£1) 46½
Finlay Packaging 7½pcDb 1986-91 £79
Fisons 6½pcDb 1984-89 £82¼ (7/2). 5¼pcLn 2004-09 £56
Fitch Lovell 6½pcPf (£1) 55
Fitzwilton 6½pcPf (IR£1) I£0.27
Fobel Intnl 8pcLn 1988-93 £71 (3/2)
Fogarty 10½pcPf (£1) 94½ (6/2)
Folkes (John) Hefo (5p) 20 ½
Ford Intnl Capital Corp 6pcLn 1981-87 £93½. 7¼pcLn 1980-85 £110
Foseco Minsep 4¼pcPf (£1) 50 (7/2). 8¼pc 2ndPf 106. 10pcLn 1990-95 £110
Foster (John) and Son 9pcLn 1988-92 £75 ¼ (7/2)
Freemans 7pcDb 1989-94 £79¼ ¹¹⁄₁₆ 80 (8/2)
Futura Hldgs 183 (8/2)

G—H

GEC-Elliott Automation 6½pcDb 1989-94 £74½ (3/2)
Gale Lister and Co 10pcLn 1987-92 £91 (3/2)
Garton Engineering 8½pcLn 1993-97 £65½
Gaunt (Rowland) 143 (6/2)
General Electric 6pcLn 1979-84 £99 ¼ ½ (8/2). 7¼pcLn 1987-92 £81¼ ½. 7¼pc Ln 1988-93 £81½ ½. Ftg Rate Cap 1986 £100¾ ½
General Electric Overs Capital Corp 5½pc Ln 1985-93 £176 (8/2)
General Motors Corp 7¾pcLn 1987-92 £76½ (7/2)
Gestetner Hldgs 800. 10pcLn 1990-95 £88 (8/2)
Gibbs and Dandy (10p) 106 (6/2)
Glanfield Lawrence Lim Vtg B 23 (8/2)
Glaxo Grp 6½pcLn 1985-95 (50p) 35½ 6½. 7¼pcLn 1985-95 (50p) 39
Glaxo Hldgs 7½pcLn 1985 £563
Glynwed Intnl 7¼pcPf (£1) 60. 10¼pcLn 1994-99 £93 ¼. 6pcLn 1983-85 £91½ (6/2)
Gnome Photographic Products (10p) 66 (7/2)
Goodwin (10p) 14½ 5½
Goring Kerr (10p) 259
Grampian Hldgs 7pcPf (£1) 55 (6/2)
Grand Metropolitan 4¼pcPf (£1) 47 (6/2). 5pcPf (£1) 50. 6¼pcPf (£1) 61½ (3/2). 7½pcPf (£1) 95 (3/2). 10pcLn 1991-96 £94 ¼ 5
Great Universal Stores 7pcBPf (£1) 64 (6/2). 4½pcCPf (£1) 38½ (6/2). 5¼pc Ln £43½. 7½pcLn 1983-88 £87. 8¼pc Ln 1993-98 £77¼
Guest Keen and Nettlefolds 6¼pcLn 1985 £95
Guest, Keen and Nettlefolds (UK) 7½pc Db 1985-91 £81½. 10½pcDb 1990-95 £94¼. 10¼pcDb 1992-97 £94¼ (6/2)
Gunn (A.) (Hldgs) 10½pcLn 1982-85 £99 (6/2)

H.A.T. Grp 8pcLn 1990-95 £70 (7/2)
Haden 5½pcPf (£1) 38½ (6/2)
Hall Eng'g (Hldgs) 6½pcPf (£1) 51 (7/2)
Hallam (Vic) 5.6pcPf (£1) 80½ (7/2)
Halstead (J.) Grp 5½pcPf (£1) 45 6 (7/2). 6½pcDb 1982-87 £85
Hanimex Con (A$0.25) 44 (7/2)
Harrisons Crosfield 6½pcPf (£1) 58
Hawker Siddeley Grp 5½pcPf (£1) 54½. 7¼pcDb 1987-92 £80¼ (8/2)
Hawley Grp 12.5pcPf (£1) 132 (6/2)
Hawtin 4.55pcPf (£1) 42 (8/2)
Henara (10p) 89 91
Henekey's 7pc2ndPf (£1) 58½ (7/2)
Henlys 7½pcPf (£1) 59½ (7/2). 8¼pcLn £62 (3/2)
Hepworth Ceramic Hldgs 10.4pcDb 1992-1997 £97½ (3/2)
Hepworth (J.) 10pcBPf (50p) 41 (7/2). 7¼pc1stDb 1987-92 £81 (3/2)
Hestair Consumer Prods 6pcLn 1985-95 £59½
Hewitt (J.) (Fenton) 10pcPf (£1) 96 (7/2)
Hickson Intntl 8½pcLn 1989-94 £76½ (8/2)
Higgs Hill 8pcLn 1989-94 £72
High Gosforth Park (£1) 920 30 (7/2)
Hoechst Ag (DM50) $66¼
Horne Bros 7¼pcLn 1995-2000 £68 (8/2)
House of Fraser 7½pcPf (£1) 60 (7/2). 6pcLn 1993-98 £61. 8¼pcLn 1993-98 £75¼ ½
Howard Wyndham (20p) 4½. Non-Vtg (20p) 3½. 9pcPfd 1999 (20p) 13½. 18pcLn 1976-91 £80½
Humphries Hldgs 26½ (7/2)
Hunting Assocd Inds Dfd 150

I—J—K

ICL 5½pcDb 1979-84 £99 ¼ (3/2). 6pc Db 1983-88 £81¼ (3/2)
IMI 5½pcLn 2001-06 £49 (6/2). 7¼pc Ln 1986-91 £76. 7¾pcLn 1989-93 £75½
Illingworth Morris 6½pcPf (£1) 45½. 6½pc2ndPf (£1) 45½
I.C.I. 5½pcLn 1994-2004 £55 ¼ ½ ¾. 7¼pcLn 1986-91 £82 ¼ ½ ¾ 3 ¼. 8pc Ln 1988-93 £82¼ ½ ¾ 3 ¼ ½. 10¾pc Ln 1991-96 £95 ½ ½ 6
Imperial Cold Storage (R0.25) 238
Imperial Grp 5¼pcLn 1982-85 £94¼. 6.9pcLn 2004-09 £64½. 7.5pcLn 2004-2009 £69¼. 10.5pcLn 1990-95 £95 ¼ ¾. 8pcLn 1985-90 £108½ 9½ 9 10 ¼
Inco 15¾pcLn 2006 £113¼
Initial 5.95pcPf 75
Intntl Paint 8¼pcLn 1990-95 £79 (6/2)
Intntl Signal Control Grp A ($0.10) 182 4 5 6 90 90
Intntl Stand Elec Cpn 5½pcLn 1979-89 £85
Isle of Man Enterprises (20p) 47 (8/2)

Jackson (J. & H. B.) 10pcPf (£1) 109
Jamesons Chocolates (10p) 103 (8/2)
Johnson Firth Brown 11.05pcPf (£1) 45 6 7. 11pcLn 1993-98 £58 ¼ ¾ 60½

without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system.

day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the five previous days is given with the relevant date.

‡ Bargains at special prices. † Bargains done the previous day. Δ Bargains done with non-member or executed in overseas markets.

Johnson Matthey 5½pcDb 1988-90 £74¼ (3/2). 7¼pcDb 1990-95 £76½ (6/2)
Jones Stroud (Hldgs) 10pcPf (£1) 107

K Shoes 6½pcDb 1984-89 £84½ 5¼. 7½pcDb 1986-91 £89¼ ½
Kalamazoo 8½pcLn 1987 £86 (6/2)
Kennedy Smale 6pcPf (£1) 42 (7/2)
Kenning Motor Grp 5½pcPf (£1) 43½ (6/2)
Kent (G. B.) 5pcPf (62½p) 167 7 (3/2)

L—M

LRC Intntl 10½pcLn 1990-95 £91¼
Ladbroke Grp Wts 185 8½ 93 3 4 4 5 7. 3pcLn 1990-92 £80¼
Laing (J.) A 169 71 2
Laird Grp 8pcLn 1988-93 £70½
Lanca (20p) 77
Laporte Inds (Hldgs) 7½pcPf (£1) 55. 10¼pcLn 1994-99 £95 (7/2)
Laurence Scott 6pcDb 1985-90 £72 (3/2)
Lees (J. J.) (10p) 78 (3/2)
Leigh Interests 10pcLn 1984-85 £92½ (8/2)
Lewis (J.) 5pc1stPf (£1) 46 (8/2)
Lewis (J.) Partnership 5pcPf (£1) 50½. 7½pcPf (£1) 65 (7/2)
Lewis's Invest 6½pcDb 1985-90 £82¼ 3
Lex Service 2ndWts 212. 8½pcLn 1992-97 £87¼
Ley's Foundries Eng'g 6pcPf (£1) 35 (3/2)
Lilleshall 5pcPf (£1) 29 (7/2)
Linread 8pcLn 1987-92 £63 (8/2)
Liverpool Daily Post Echo 5pcPf (£1) 41 (3/2)
Lloyd (F. H.) 7¾pcLn 1981-91 £73
London Midland Inds 5pcPf (£1) 38 (7/2)
London Brick 8pcPf (£1) 75 (6/2). 14pc Ln 1984 £540 (8/2)
Lonrho 7½pc1stDb 1986-91 £78 (7/2). 9pc2ndDb 1987-92 £86. 12¼pc2ndDb 1985-90 £102½ (6/2). 8¼pcLn 1981-84 £101½
Lowe (R. H.) 6½pc1stPf (£1) 39 (6/2)
Lucas Inds 7¼pcLn 1983-88 £88. 10¼pc Ln 1992-97 £91¼
Lyles (S.) 11pcPf (£1) 100 (3/2)

M.K. Electric Grp 7½pcLn 1986-91 £82¼ (6/2)
M.Y. Dart Dfd (10p) 13
Macarthys Pharms 5½pcBPf (£1) 42½ (8/2)
Magnet and Southerns 5.25pcPf (£1) 73
Makin (J. J.) Paper Mills 210 3 (7/2)
Manganese Bronze Hldgs 8¼pcPf (£1) 52
Manor National 10½pcPf (£1) 70. 12pc Ln 2003 £55 (8/2)
Maple and Co 10½pcLn 1998-2002 £84¼
Mappin and Webb 6pcPf (£1) 51 (7/2)
Marks and Spencer 7pcPf (£1) 68 (7/2). 10pcPf (£1) 94 (6/2)
Marshalls Halifax 10pcPf (£1) 112 (6/2)
Marshall's Universal 7½pcPf (£1) 66 (8/2)
Massey-Ferguson 7½pcDb 1987-92 £70½
Metal Box 4.9pcPf (£1) 63 (8/2). 2.8pc 2ndPf (£1) 35 (7/2). 10½pcLn 1992-1997 £95
Metal Closures 6pcPf 45
Minty 290 (3/2)
Mitchell Cotts 13pcLn 1990-95 £105
Moss Bros (20p) 235 (3/2)

N—O—P

NSS Newsagents 10pcLn 1990-2000 £113 (3/2)
Nash (William) 6½pcPf (£1) 91 (6/2)
Newhome-Veritas 9½pcDb 1993-98 £84½
News Intnl SpecDivShs 458. 7pc1stPf (£1) 54 (7/2)
Newton Chambers 5pc1stPf (£1) 32 (8/2)
Newton Mill 6pcPf (£1) 30
Noble and Lund (10p) 12½
Norcros 14pcLn 1984 £103 (7/2)
North British Steel Group 25 (8/2)
North (James) Sons 7½pcLn 1987-92 £73 (3/2)
North Midland Construction (10p) 58 (8/2)
Northern Eng Inds 3pcPf (£1) 34½ (8/2). 8.25pcPf (£1) 99 101 (6/2). 7pcLn 2000-05 £71½ (7/2). 8¼pcLn 1988-93 £84¼ (3/2). 9pcLn 1990-95 £83 (3/2)
Norton (W. E.) (Hldgs) 11pcPf (£1) 210

Oliver (George) (Footwear) 281 (3/2)
Owen Owen 8pcLn 1986-91 £160 (7/2)

Palma Group 38½ 9. 3.5pcPf (£1) 29
Panto (P.) (10p) 13 ½ 4 5 ½ 6
Parker-Knoll 202 5 (8/2)
Parrish (J. T.) 233 (8/2)
Paterson Zochonis 10pcPf (£1) 110
Pauls and Whites 5½pcPf (£1) 52½ (3/2)
Pavilion Leisure (10p) 41
Pearson (S.) 8½pc1stDb 1983-85 £99¾ ½ (8/2). 10¼pc1stDb 1997-2002 £97½. 5½pcLn 1988-93 £63. 6¼pc Ln 1988-93 £68¾. 8pcLn 1988-93 £80 2½. 10½pcLn 2001-05 £91 (6/2). 10½pcLn 1993-98 £141 (7/2)
Pentos Dfd (20p) 26½ (6/2). 13pcLn 1990 (Series A) £90 (3/2)
Phicom 8pcPf (£1) 102 4 (8/2)
Pittard Group 9½pcPf (£1) 99
Plessey 7½pcDb 1992-97 £74½ (8/2)
Portals Hldgs 6pcPf (£1) 48 (7/2). 9½pc Ln 1994-2000 £145
Portland Hldgs (Z$0.50) 16
Powell Duffryn 4¾pcPf (50p) 20. 6¼pc Db 1984-89 £82½ 2
Press Tools (10p) 45 (6/2)
Pressac Hldgs 10.5pcPf (£1) 97 (7/2)
Priest Marians Hldgs 6pcPf (£1) 60½ (3/2)

Q—R—S

Queens Moat Houses 12pc1stDb 2013 (£25 pd) £27¼ (3/2)
R.F.D. Group 5½pcPf (£1) 35 (8/2)
RHP Grp 7pcPf (£1) 51 2½ (7/2). 8pc Ln 1984 £95 (8/2)
Radio Rentals (Hldgs) 6¼pcLn 1983-88 £83 (6/2)
Rank Organisation 6¼pcPf (£1) 55. 8pc 2ndPf (£1) 71. 5½pcLn 1990-95 £64 ½. 6pcLn 1983-88 £80. 8pcLn 1988-1993 £79¼. 10¾pcLn 1997-2002 £89 ¼ ½
Ranks Hovis McDougall 6pc1stPf (£1) 54½. 6pcAPf (£1) 53½ 4. Do. B (£1) 53½. 6¼pcLn 1985-88 £84½. 6¼pcLn 1983-88 £84 (6/2). 7½pcLn 1981-86 £92¼ (3/2). 8¼pcLn 1990-94 £78¼. 8¼pcLn 1991-95 £80½ 1 2¼
Ransomes Sims and Jefferies 5½pcPf (£1) 36
Ratcliffe (F. S.) Ind 57
Raybeck 10¼pcPf (£1) 78
Rearicut Intnl 8¾pcLn 1988-93 £73 (3/2)
Reckitt and Colman 5pcPf (£1) 49. 6¼pc Db 1985-90 £81½ (7/2)
Reed (Austin) Group 8pcPf (£1) 67
Reed Decorative Prods 4pcDb £33½
Reed International 4½pcPf (£1) 39½ (7/2). 5½pcPf (£1) 50½ (6/2). 6pcDb 1979-84 £100 1½ (7/2). 7¼pcDb 1987-92 £82 (3/2). Do 1990-95 £75½ (7/2). 5½pcLn £47 (7/2). 7½pcLn £65. Do 1996-2001 £72¼ 3½ 4 ¼. 10pcLn 2004-08 £85 ½ 6
Reed Publishing Hldgs 6½pcDb 1983-88 £86¼ (8/2). 8pcDb 1992-96 £78. 4½pc Ln 2004-09 £44¼. 7½pcLn 1987-92 £77½ (3/2). 9pcLn 1999-2004 £78
Relyon Group 7¼pcLn 1986-91 £76 (7/2)
Renold 6pcPf (£1) 29 31. 7¼pc2ndDb 1992-97 £62. 8pc1stDb 1991-96 £76½
Rexmore 13pcPrf (1991-92) (£1) 132 5 (7/2)
Rockware Grp 6½pcPf (£1) 38. 8pc Ln 1995-99 £61½
Ropner 11½pcPrf (£1) 128 (7/2)
Rotork 9½pcPrf (£1) 91½ (8/2)
Rowntree Mack 5pcPrf (£1) 58 (6/2). 7pc Prf (£1) 65. 7½pcPrf (£1) 69
Rugby Portland Cement 6pcLn 1993-98 £62 3 (8/2)
Russell Bros 80

SIG Davall 11¼pcPrf (£1) 108 (6/2)
Sainsbury (J) 6½pcDb 1988-93 £75½ (8/2). 8pcLn £63½
Samuel (H) 6pcPrf (£1) 47 (8/2). 6¼pc Db 1985-90 £81½ (6/2)
Sanderson Murray Elder (50p) 39 40 1 (7/2)
Sangers 5½pcPrf (£1) 40 (6/2). 7½pcPrf (£1) 41 (6/2)
Savoy Hotel B (5p) £60 (6/2). 8¼pcDb 1991-96 £80 (6/2). 8½pcLn 1993-98 £78
Sears Hldgs 7½pcPrf (£1) 65 (8/2). 7pc Prf (£1) 65½. 12½pcPrf (£1) 109½ (6/2). 7¼pcLn 1992-97 £74¼
Sears Roebuck ($0.75) $34¾ (6/2)
Securicor Grp 6½pcPrf (£1) £16 ¼
Security Services 4½pcPrf (£1) 32 (6/2)
Selincourt 7pcPrf (50p) 24 (7/2)
Snr Eng Grp 9.6pcLn 1991-96 £87 (8/2)
Sharpe (C) (£1) 185 90
Sharpe (WN) Hldgs (25p) 300 (7/2)
Shaw Carpets 10pcPrf (£1) 90 2
Sidlaw Grp 7½pcLn 2003-2008 £67
Simon Eng 6pcPrf (£1) 47½. 9¼pcDb 1992-97 £85 (3/2)
Singlo Grp 15pcLn 1988-91 £295 7 (3/2)
Sirdar 7½pcPrf (£1) 54½ (8/2)
600 Grp 8½pcLn 1987-92 £79 (3/2)
Slingsby (HC) (25p) 65 (6/2)
Smith Nephew Assocd Cos 5½pcPrf (£1) 42 (7/2)
Smith (WH) Son B (10p) 26. 4¼pcDb 1970-85 £94½ (8/2). 8pcDb 1987-92 £83½ (7/2). 5¼pcLn £42 (8/2). 7¼pcLn 1988-93 £78½ (8/2)
Smith Whitworth 7½pcPrf (£1) 42 (6/2)
Smiths Ind 11¼pcDb 1995-2000 £98 (6/2)
Smurfit (J) Grp 6pcPrf (Ir£1) I£0.29
Sommerville (W) Son 162 (8/2)
Southend Stadium (5p) 36 (6/2)
Spencer (G) 4pcPrf 31
Stag Furn Hldgs 10pcPrf (£1) 99
Staveley Inds 7½pcLn (1986-91) £73 (8/2)
Stead Simpson 4½pcDb £37 (6/2). 4½pc Db (1932) £37 8½ (3/2)
Steel Bros Hldgs 7pcLn 1990-95 £65½ (3/2). 9pcLn 1990-95 £76 ½ (8/2)
Steetley 6¼pcDb 1985-90 £79. 7pcLn 1984-88 £152 7 8
Sterling Inds Prf (£1) 38 (7/2)
Stoddard (10p) 19. 10pcPrf (£1) 160 (7/2)
Stothert Pitt 5pcPrf (£1) 30 2 (8/2)
Sumner Prods 5½pcPrf (£1) 25 (8/2)
Sunbeam Wolsey (Ir£0.25) 40. 8pcPrf (Ir£1) 36 (8/2)
Sunlight Service Grp 6¼pcPrf (£1) 72 (8/2)
Superdrug Stores (10p) 253 8
Suter Dfd (5p) 103 5 (8/2). 9¾pcLn 1995-2000 £226 7 8 9 30
Swan (J) Sons 135
Swire (J) Sons 6.3pcPrf (£1) 75½ ½ (7/2)
Symonds Eng (5p) 13

T—U—V

TACE 40pcPfd (10p) 185
TI Grp 5.8pcLn 1989-94 £60¼. 7.7pcLn 1989-94 £68
Talbot Motor 5½pcDb 1984-89 £81 (7/2)
Tarmac 6¼pcDb 1989-94 £67 (8/2). 6½ pcDb 1986-91 £86 (3/2). 7½pcDb 1992-97 £72½ (6/2). 9¼pcLn 1990-95 £79¼ (3/2)
Tarry (EW) 225 (7/2)
Tate Lyle 6½pcPrf (£1) 66½ (7/2). 5½pc Db 1980-85 £92 (7/2). 7¼pcDb 1989-94 £77½. 6¼pcLn 1985-90 £76¼ (8/2). 13pcLn 1994-99 £146
Taylor Woodrow 7¾pcLn 1987-90 £81½ (6/2)
Tecalemit 8¼pcDb 1985-90 £89¼ ½ (7/2)
Teltos Hldgs 12pcLn 1991 £194 (3/2)
Thomson Orgn 4.72pcPrf (£1) 64. 5.83pc Prf (£1) 61½ 2. 21.7pcPrf 74 (8/2). 7¼pcLn 1987-92 £73 (7/2)
Thomson T-Line 56 (8/2)
Thorn EMI 7pcPrf 1992-99 (£1) 154 5 5 6. 5pcLn 2004-2009 £48½. 6pcLn 1979-84 £96¼ (6/2). 6½pcLn 1985-89 £83½ (8/2). 7½pcLn 1989-92 £79½ (8/2). 7¼pcLn 2004-2009 £71¼. 8½pc Ln 1989-94 £83½ (8/2)
Tilling (T) 5.25pcPrf (£1) 68 ½ (6/2). 8pcDb 1985-90 £86¼. 8½pcLn 1989-94 £92
Titaghur Jute Factory 6pcPrf (£1) 35 (8/2)
Tootal Grp 5pcPrf (£1) 40 (3/2). 4½pcDb £42. 6¼pcDb 1985-90 £79¼ (7/2). 7¼pcDb 1985-90 £78 (6/2). 7¼pcLn 1989-94 £73 4½
Towles A (10p) 72 3 4 5 (8/2). 6pcPrf (50p) 44
Trafalgar House 7¼pcPf (£1) 61 2 (8/2). 7pcDb (£1) 61 (8/2). 8pcLn 1994-99 £76 (8/2). 9½pcLn 2000-05 £84½. 10¼pcLn 2001-06 £88¼ ¾ ½
Transcanada Pipelines 16½pc1stBds 2007 £128½ (6/2)
Transport Develop Grp 4.2pcPf (£1) 50 ½. 8¼pcLn 1993-98 £76 (8/2). 9¼pcLn 1995-2000 £83 ½ (6/2)
Tranwood Group (5p) 9 ¼
Travis Arnold 7pc1stPf (£1) 80½ (7/2)
Trusthouse Forte 6.25pc1stDb 1984-89 £81½ (6/2). 7.25pc1stDb 1986-91 £80¼ (7/2). 10.5pcLn 1995-2000 £83¼ 4¼
Turner Newall 10.1pcDb 1990-95 £85 ¼ (8/2). 11¼pcDb 1995-2000 £96 (6/2)
Turriff Corp 6¼pcLn 1983-88 £81
Tyzack (W.) Sons Turner 21 (7/2)
Tyzack (W. A.) (10p) 29 (8/2)

USM Group 7½pcPf (£1) 62. 7¼pcDb 1986-91 £80 (3/2)
Ulster Television NV A 128
Uniflex Hldgs (10p) 43 (6/2)
Unigate 7¼pcDb 1986-91 £83 (6/2). 5pc Ln 1991-96 £58. 6½pcLn 1991-96 £68½ ¼ 9 (8/2). 6½pcLn 1992-97 £66
Unilever 7pc1stPf (£1) 68 (3/2). 6¼pc Db 1985-88 £87. 5½pcLn 1991-2006 £52. 7½pcLn 1991-2006 £72 ½ ¾ 3
Union Intnl 6pcPf (£1) 41 ½. 7pcPf (£1) 48. 10pcAPf (£1) 71 ½ 2 (8/2)
United Biscuits (Hldgs) 8pcDb 1993-98 £77¼ (8/2)
United Gas Industries 9pcLn 1983-86 £95 (7/2). 10¼pcLn 1998-2003 £87½ (8/2)

VG Instruments (10p) 168 72 (8/2). New (10p) 166 ½ 8 70
Valor 5½pcPf (£1) 127 (8/2)
Vantona Viyella 4.9pcPf (£1) 54
Vickers 5pcPf (£1) 36½ (6/2). 5pcPf (£1) 58
Victor Products 10pcPf (£1) 98 (3/2)
Victoria Carpet Hldgs 18

W—Y—Z

W Ribbons 10pcPf 1995-96 (£1) 90 (3/2)
Waddington (J.) 6pcPf (£1) 48 (7/2)
Walker Staff Hldgs (5p) 31 2
Walker (T.) (5p) 16 ½
Warner Comm Inc ($1) $28¼ (6/2)
Warner Holidays 6¼pcPf (£1) 40 (7/2)
Wassall (J. W.) (5p) 34 5
Watson (R. Kelvin) 10.5pcPf (£1) 92 (3/2)
Weber Hldgs (50p) 680
Weir Group 10pcPf (£1) 101 (8/2). 6pc Db 1985-90 £74½
West Bromwich Spring 11.5pcPf (£1) 57 50 1 2
West Riding Worsted Woollen Mills 6pc Pf (£1) 40 (3/2)
Western Motor Hldgs A NV 55 (6/2)
Westland 7½pcDb 1987-92 £85
Whessoe 7¼pcDb 1988-93 £76¼ (6/2)
Whitecroft 4.1pcPf (£1) 44
Whittingham (W.) (Hldgs) 8pcLn 1992-97 £67 (8/2)
Whiteworth Mitchell Textorial 7½pcLn 1994-99 £56½ (7/2)
Widney 7pcPf (£1) 43 (6/2)
Wiggins Teape (UK) 6¼pc2ndDb 1981-86 £90¼ (6/2)
Willay 9.5pcPf (£1) 92 3
Wilkinson Riddell (Hldgs) 5pcPf (£1) 52½ (8/2)
Wilson (Connolly) Hldgs 10½pc2ndPf (£1) 118½ (3/2)
Winterbotham, Strachan Playne 6pcPf (£1) 44 5 (7/2)
Wire Plastic Products (10p) 36 (8/2)
Wolseley-Hughes 7pcDb 1986-91 £79½
Woodhead (Jonas) Sons 9½pcLn 1989-94 £83 (7/2)
Woodward (H.) Son (12½p) 64 (6/2)
Woolworth Hldgs 14pcLn 1987-99 £108¼

York Trailer Hldgs 10pcPf (£1) 85 6 7 (7/2)
Yorkshire Chemicals 10pcDb 1991-96 £96 ½ (7/2). 12½pcLn 1987-92 £106
Youghal Carpets (Hldgs) 7½pcPf (Ir£1) I£0.08. 8pcPf (Ir£1) I£0.08

FINANCIAL TRUSTS

Aitken Hume Hldgs 10pcLn 1990-91 £132
Argyle Trust Wrts 6 (3/2)
Armour Tst 10½pcLn 1991-96 £81¼ (6/2)
Australian Agricultural ($A0.50) 262 (8/2)
BET Omnibus Services 5½pc2ndPf (£1) 44
Birmingham Dist 5pc2ndPf (£1) 47½ (3/2)
Britannia Arrow Hldgs Wrts 24. 6¼pcPf (£1) 59 (7/2)
Credit National 13½pcNts 1989 (Reg) £111 ½ (7/2). 13½pcNts 1993 (Reg) £111½ (7/2)
Daily Mail General (50p) 800
Exploration (5p) 62
FC Enterprise Wrts 20
Findhorn Finance 17½pcLn 1995 £102½
First National Finance Corp Wrts 1975-83 0½ (3/2). 9½pcLn 1992 £83½ (8/2)
First National Secs (Hldgs) 12½pcLn 1987 £200
Genfinance NV 11.31pcLn 2007 (Reg) £92½ ½ (3/2)
Highcroft Invest 112 (8/2)
Inchcape 5½pcPf 1990-92 (£1) 77. 5½pc Pf 1990-92 (£1) 83½. 5½pcLn 1983-88 £83½ (6/2). 8pcLn 1987-90 £84½. 12½pcLn 1993-98 £103½ ½
Ship Mortgage Fin 8pcDb 1991-93 £79 (3/2)
Standard Trust 3¼pcDb 1975-85 £89½ (7/2)
Stewart Enterprise Wts 16½ (6/2)
Stock Exchange 7¼pcDb 1990-95 £74¼ (7/2)
Utd Computer Tech Hldgs Wts 73 80 (8/2)
Yule Catto 11½pcPf 1998-2000 (£1) 121

INSURANCE

Commercial Union Assce 5pcPf 1989-2009 (£1) 48½ (8/2)
Genl Acc Fire Life Assce 7½pcLn 1987-92 £81. 7¼pcLn 1992-97 £75½ 6
Guardian Royal Exch 7pcPf (£1) 72. 7pc Ln 1986-91 £78½ ¾
Pearl Assce 6pcPf (£1) 72 (3/2)
Provincial Ins 25pcPf (20p) 39 40½ (7/2)
Sun Alliance London 6½pcLn 1980-85 £92

INVESTMENT TRUSTS

Aberdeen 4pcPf (£1) 42½ (3/2)
Alliance 4pcPf £39 ¼ (8/2). 4½pcPf £40½. 5pcPf £49. 3½pcDb 1975-85 £92½ (7/2). 5¼pcDb 1980-85 £92½
Anglo American Secs 4½pcPf £44 (6/2)
Asset Special Situations Wts 13½ 4 (8/2)
Atlanta Wts 58. 7pcPf (£1) 104
Atlantic Assets 5pcPf (£1) 47½
Baillie Gifford Japan Wts 138 40
Bishopsgate Trust 7-17pcDb 2025 £115½ (7/2)
Border Southern Stckhldrs 5pcPf (£1) 48
British Assets 5pcAPf £45 8½ (8/2). 4pc Db 1980-85 £93 (7/2)
C.S.C. 134½ (7/2)
Danae Wts 11½
Drayton Consld 2.8pcPf £38½ (3/2). 3.5pc Pf £47½ (8/2). 4½pcDb 1975-85 £92½ (7/2)
Drayton Japan 4pcPf £38½ (3/2)
Dundee London 5pcPf £49 (3/2)
Edinburgh Fin Wts 26 (7/2). 13¹⁵⁄₁₆pcDb 2003 £113 (7/2)
Edinburgh Inv Trust Wts 28 30. 3.65pc Pfd £51¼ (6/2). 3½pcDb 1998 £48 (8/2)
English Scottish Investors B 124. 5pcPf £48 (8/2)
English Natl Inv Pfd (£1) 152 (7/2). Dfd 103 (8/2)
External Inv Trust (£1) 415 (7/2)
F C Alliance 6pcDb 1985-90 £76
First Scot Amer 3½pcPf £48 (7/2)
Fleming Amer 6pcDb 1976-86 £91 (7/2)
Fleming Far Eastern 5pcPf (£1) 48 (7/2)
Fleming Mercantile 4pcPf (£1) 36 (7/2). 5pcPf (£1) 47 ½ ¾ (7/2)
Fleming Overseas 5pcPf (£1) 48½ (3/2)
Foreign Col 5pcPf (£1) 46 7 (3/2)
GT Japan 8½pcLn 1987 £485 (6/2)
Genl Stckhldrs 5½pcPf (£1) 52 (7/2)
Globe Inv 5¼pcLn 1987-91 £180 3 (3/2). 6½pcLn 1985-90 £236 (3/2). 11½pcLn 1990-95 £177 ½ 8½
Hambros 3½pcPf £29 (7/2). 5pcPf (£1) 48 (7/2). 6½pcDb 1981-86 £90¼ (7/2). 6-17pcDb 2018 £116¼ (3/2)
Hill (Philip) 5½pcPf (£1) 49½
Inv Trust Guernsey (50p) 123 (8/2)
Investors Cap Trust 5¼pcPf £50½. 7¼pc Db 1992-97 £74½ (3/2)
Jersey Genl 5½pcPf (£1) 51 (7/2)
Keystone 5pcPf (£1) 49
Lake View 5pcPf £48½ (7/2)
London Lomond 4½pcPf £39½ (3/2)
London St Lawrence (5p) 40 (6/2)
London Trust 4pcPfd (£1) 54 (3/2)
Metropolitan 4½pcPf (£1) 43 (7/2)
Murray Caledonian 5pcPf (£1) 46 (8/2). 4pcDb 1964-84 £98¾ (7/2)
Murray Clydesdale 4¼pcPf (£1) 45
New Darien Oil Wts 13
New Tokyo Wts 220
North Atlantic Secs 5½pcDb 1985-90 £76¼
Northern American 3½pcPf £48½ 9 (3/2)
Rights Issues 52 (8/2). 7½pcPf (£1) 74
River Mercantile 5pcPf £49 (7/2)
River Plate Genl 5pcPf £47½. Wts 51
St Andrew Tst 5¼pcPf £51½ (6/2)
Scottish American Invest 4pcDb £35 (7/2)
Scottish Mercantile Invest 309 (8/2)
Scottish Cities Invest Tst 5pcPf £48 (3/2)
Scottish Eastern Invest Tst 4½pcPf £44. 12¾pcDb 2012 £106¼
Scottish Invest Tst 3.85pcPfd £52½ (3/2)
Scottish National Tst 6pcPf (£1) 57½ (3/2)
Scottish Northern Invest Tst 4¼pcPf £45 (7/2)
Second Alliance Tst 4½pcPf £43½ (8/2). 5¼pcDb 1980-83 £94¼
Securities Tst Scotland 7pcDb 1988-93 £77 (6/2)
TR Australia Invest Tst Wts 126
TR City of London Tst 6pc1stPf £54½
TR Indust Gen Tst 4¼pcDb £38¼ (8/2). 5¼pcDb 1992-97 £59 (7/2)
TR Natural Resources Inv Tst 5pcPf (£1) 48
TR North America Invest Tst 5pcPf (£1) 48½ (8/2)
TR Pacific Basin Invest Tst Wts 287. 4½pcPf (£1) 42 (7/2)
Temple Bar Invest Tst 4.2pcPf (£1) 55
Trans Oceanic Tst 6pc1stDb 1984-89 £50½
Trioleves: 7¼pcDb 1987-91 £80½ (3/2)
United States Debenture 4.6pcPf £60 (8/2). 4½pcDb 1999 £54 (8/2). 5¼pc2nd Db 1999 £57¼
Witan Invest 8pcDb 1996-99 £78 (8/2)

UNIT TRUSTS

M and G Gold Gen Fund Inc Units 53.4 (8/2). Accum Units 53¼ (8/2)

MINES—MISCELLANEOUS

AMAX Inc 8pcDbs 1/1/86 $100 £35 (6/2)
Anglo American Invest Tst R0.50 $96 (7/2)
Bisichi Tin (10p) 13 (7/2)
Botswana RST (Pu2) 15
Consolidated Gold Fields 6¼pcLn 1987-92 £74 (8/2). 7¾pcLn 1999-2004 £72½ ¾ 3¼ (3/2). 8¼pcLn 1988-93 £81½
El Oro Mining Exploration (10p) 127 30
MTD (Mangula) ($Z1) 15
Minerals Resources ($B1.40) $9.8 682p 90 5
North Kalgurli Mines Option to sub for 1 share 56
Northchart Invests (R0.10) 10 (8/2)
Rio Tinto-Zinc Acumg 620 5. 3.325pcA Pf (£1) 46½ (8/2). 3.5pcBPf (£1) (Reg) 49½ (8/2). 6¼pcLn 1985-90 £80 (8/2)

MINES—SOUTH AFRICAN

Anglovaal A R0.50) $34½ (7/2)
Coronation Syndicate (R0.25) 70 (6/2)
East Daggafontein Mines Linked Units (Nil pd 17.2/84) 5¾ 370p
Rand London Coal (R0.50) 18 (3/2)
Western Deep Levels Option to sub for Ord £10½ (3/2). 12pcDb 1986-93 (R1) 46½ (6/2)

OIL

British Petroleum 9pc2ndPf (£1) 89
Burmah Oil 7¼pcPf (£1) 66. 8pcPf (£1) 73. 7½pcLn 1981.86 £92 ½ ¼
Conoco 7½pcLn 1987-93 £77¼ (7/2)
ELF UK 12¼pcLn 1991 (£25 pd 22/3/84) £26½ ¾ ¼
Petroleos Mexicanos 14½pcLn 2006 £83¼
Shell Transport Trading 5½pc1stPf (£1) 57. 7pc2ndPf (£1) 69½

PROPERTY

Alliance Prop Hldgs 9½pcDb 1992-97 £84 ½ (8/2)
Allied London Props 10pcPf (£1) 114½ (8/2). 8¼pcLn 1999 £146½ (8/2)
Amal Estates 6½pcPf (£1) 87
Argyle Secs 12pcDb 1993-98 £102 ¼
Atlantic Metropolitan (UK) 12pcLn 1991-1997 £113 (3/2)
Bampton Hldgs 8½pcLn 2002-07 £65 ½ (5/2)
British Land 15pc1stDb 1987 £113¼. 12pcLn 2002 £364 (7/2)
Brixton Est 8pc1stDb 1992-97 £84 ½ (6/2)
Capital Counties 9½pcLn 1991-96 £86 (8/2)
Centrovincial Ests 6½pcLn 1988-93 £67½ (3/2)
Chartwood Alliance Hldgs 7½pcLn (50p) 31 (3/2)
Churchbury Ests 9pcLn 2000 £20 (6/2)
Country New Town Props (10p) 75 6
Crayston Combined Secs 8¼pc1stDb 1986-1991 £75 ½ (3/2)
Dares Ests 8pcLn 1992-97 £75 ½ (8/2)
English Prop 12pcLn 2000-05 £112
Eccles-Tyas Prop Gp 11½pcLn 1953 £96
Euston Centre Props 10.4pc1stDb 1992-1997 £91
Greenhaven Secs 6pc1stDb 1983-88 £93
Hales Props Gp 195 8 203 5
Hamerson Prop Inv Dev 720
Haslemere Ests 9pcLn 2001-06 £126 ½
Kennings Ests 7¼pc1stDb 1984-89 £86 ½ 7½
Land Secs 6pc1stDb 1988-93 £72 (3/2). 6½pc1stDb 1993-98 £67 (6/2). 7¼pc 1stDb 1991-96 £75¼ (6/2). 9pc1stDb 1996-2001 £85½ (7/2). 6½pcLn 1992-1997 £70¼ (8/2). 8½pcLn 1992-97 £81 ¼. 10pcLn 1995-99 £250
Lewis (J.) Props 9½pcDb 1992-97 £86 ½ (6/2)
London County Freehold and Leasehold Property 5½pc1stDb 1982-89 £88¼ (8/2). 6½pc1stDb 1986-95 £78¼ (8/2). 7½pc1stDb 1982-96 £76¼ 7 (7/2)
London Shop Prop Tst 5.85pcPf (£1) 44. 9pcLn 1994-99 £41 3
MEPC 4½pcPf (£1) 43 (6/2). 6pc1st Db £97¼ (6/2). 9½pc1stDb 1997-2002 £91¼ (7/2). 10¼pc1stDb 2024 £94½ ½. 8pcLn 2000-05 £74. 8½pcLn 1995-2000 £89
Marlborough Prop Hldgs 10pcLn 1998-02 £120 2 (7/2)
Metropolitan Rly Surplus Lands 6¼pc1stDb 1985-91 £78 ½ (6/2)
Peachey Prop Corpn 6½pc1stDb 1983-88 £83½
Prop Hldg & Invest Tst 8½pcLn 2001-06 £104
Prop Security Invest Tst 6pcPf (£1) 101 (3/2)
Regis Prop Hldgs 5½pcLn 1997 £75 (3/2)
Reliable Prop 80 8½
Slough Estates 12½pcLn 2009 £101¼ 2
Sterling Guarantee Tst Wts To Sub for Ord 17. 14pcLn 1994-99 £133
Stockley (10p) 61 ½ 2 ½ 3 ½ 4
Town & City Prop 6½pc1stDb 1989-94 £75 ¼. 8pcLn 1997-99 £76 ½ (8/2)
Trafford Park Estates 9pc1stDb 1991-96 £84¼ (6/2)
Westminster Prop Gp 6½pc1stDb 1980-85 £90 (8/2)

PLANTATIONS

Anglo-Indonesian Corp 9½pcPf (£1) 160 (7/2). Fltg Rate Ln 85-88 £85½
Beradin Hldgs (5p) 63 (6/2)
Cons Plantations Berhad Wts to sub 325
Deranakande Rubber Estates (10p) 282 90
Dunlop Plantations 6pcPf (£1) 35
Guthrie Corp 7¼pcLn 85-90 £68½ (8/2). 9½pcLn 92-97 £79½
Holyrood Rubber (£1) £45 (3/2)
Inch Kenneth Kajang Rubber (10p) 525 (8/2)
Jitra Rubber Plantations (10p) 73 (7/2)
Kintz Kellas Rubber Esates (10p) 290 (7/2)
Kuala Selangor Rubber (10p) 475 (6/2)
McLeod Russel 4.2pcPf (£1) 42 (3/2). 5pcPf (£1) 53
Malaysia Rubber (10p) 240
Narborough Plantations (10p) 128
Rembia Rubber (5p) 103
Rue Estates 145 (3/2)
Singapore Para Rubber Estates (5p) 67
Sogomana (10p) 582 90
Sungei Bahru Rubber Estates (10p) 225 (7/2)
Western Dooars Tea (£1) 260 (7/2)

RAILWAYS

Calgary Edmonton Railway 4pcDb 2002 £32½
Canadian Pacific 7¼pcPf (C$10) 425 (6/2)

SHIPPING

Caledonia Inv 6pcDb 80-85 £93¼ (6/2)
Graig Shipping A NV (£1) 580 (7/2)
Lyle Shipping 6¼pcPf (£1) 50 (3/2)
P and O 5pcPf £65 (8/2)
S'hampton IOW SOE (50p) 198 200 (3/2)
Turnbull Scott A NV (£1) 407 10 20 (6/2)

UTILITIES

Calcutta Elect Supply Corp (Rs 10) 52. 7½pcPf (Rs 10) 26 7
Electricite de France 12½pcLn 2008 £102¼. 12½pcLn 2008 £102½ ½ (7/2)
Manchester Ship Canal 5pcPf (£1) 38
Mersey Docks Harbour 43 50 1½ 2 ½ 3 ½ ½. 3¼pcDb 79-89 £65 (8/2). 6¼pc Db 96-99 £55½ (8/2). 3½pcDb £21¾ (7/2)

WATER WORKS

Bristol 4.9pc £55. 4.025pcPf 83-86 £88½ (6/2)
Cambridge 3.5pc £39. 7¼pcDb 88-90 £83 (6/2). 9¼pcDb 92-97 £84½ (6/2)
Chester 7½pcDb 91-93 £76¼ (3/2)
Colne Valley 4.9pc £54 (8/2). 6pcPf 1990 £98¼ 9 (8/2). 4pcDb £31½ (6/2). 5pcDb 86-91 £66 (6/2)
East Anglian 2.8pcPf £31 (3/2)
East Surrey 3.5pc £39½ (6/2). 3.5pcPf £38
Essex 3.5pc £41½ (7/2). 4.2pcPf 84-86 £87½ (7/2). 5pcDb 86-91 £66 (6/2). 7½pcDb 91-93 £77 (8/2)
Folkestone District 4pcDb £30½ (6/2)
Lee Valley 4.2pcPf 82-84 £94 (6/2). 7¼pcDb 91-92 £75½ (6/2)
Mid Kent Water 3.5pc £40 (6/2). 3.5pcPf £39½. 4pcPf 83-84 £96 (7/2). 12pcDb 1993 £102¼ (7/2)
Mid-Southern Water 3.5pc £40. 7pcDb 1987-89 £80½ (6/2)
Mid-Sussex Water 4.9pc £65½ (6/2)
Newcastle and Gateshead Water 7pc £70 (7/2). 3.5pcPf £39. 4pcDb £31 (6/2). 5pcDb £39 (3/2). 10pcDb 1992-94 £89 (6/2)
North Surrey Water 7pc £74 (6/2). 7¼pcDb 91-93 £75½ (3/2). 9½pcDb 1994-96 £85.
Portsmouth Water 3.5pc £41 (8/2). 7pcDb 84-86 £92¼ (8/2). 14pcDb 1992 £115 (7/2)
Rickmansworth Water 3.5pc £40½ (7/2). 2.8pcPf £32 (6/2). 7pcPf 1985 £106½ (8/2)
South Staffs Waterworks 3.5pcPf £38 (7/2). 2.8pcDudleyPf £22 (8/2). 4.9pcPf 88-90 £81 (3/2). 9¼pcDb 98-2000 £82 (6/2)
Sunderland and South Shields Water 3.5pc £40 ½ (3/2). 4.2pcPf 1986-88 £84½ (7/2). 4.55pcPf 1982-84 £96 (7/2). 7pcDb 1986-88 £82 4 (6/2). 10pcDb 1992-94 £91 (6/2)
West Kent Water 12½pcDb 1986 £102¾ (3/2)
York Waterworks 3.5pc £41 (6/2)

UNLISTED SECURITIES MARKET

Assoc Energy Services (5p) 72 (7/2). New (5p) 65 7 8 70 2
Berkeley and Hay Hill Inv (10p) 10½ ⁹⁄₁₆ 1½
Biomechanics Inter (10p) 65 ½ 7 8
Brewmaker (1p) 32 3½ ½
Circaprint Hldgs (10p) 91 ½ 7 (7/2)
Cluff Oil 8 90
Cobra Emerald Mines 93
Eldridge, Pope A (£1) 655 8 62 (6/2)
Flextech (10p) 100 6 6
Gibbs Mew 210
Gilbert House Invest (10p) 21 2
Gould (Laurence) 102
Grosvenor Square Prop Gp New (10p) 95 6 7
High-Point Services Gp (10p) 140
Intervision Video (Hldgs) 7pcPf (£1) 125 8 30 (8/2)
Kenyon Secs 190 (8/2)
London and Continental Advert Hldgs (8p) 34 (7/2)
Mebon (10p) 105 6
Moray Firth Maltings (50p) 220
New Court Natural Resources Wts sub Ord 7
Rivlin (I. D. and S.) Hldgs (5p) 70 ½ 2
Syntonics (10p) 86
Television South 14-20pcLn 1986-88 £116¼ ⁷⁄₁₆ (6/2)
Thorpac Gp (5p) 65 (6/2)
Towngrade Secs (20p) 28
Unibond (Hldgs) New 107 8 9
United Friendly Insurance B (10p) 262
Valin Pollen Intntl (5p) 152. New (5p) 152 3 5
Welpac (10p) 17 ½

side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

AOG Minerals 14½
Acmex Hldgs 75 (8/2)
Acorn Secs 34
Aetna Life Casualty £24½ (8/2)
Agnico-Eagle Mines £10½ (8/2)
Alliance Oil Dvlpmnt 55
Allied Stores £30
Amatil 200
Amerada Hess £20½ (8/2)
American Home Prods $30⅛ (8/2)
American Standard £19¼
Ampol Expl 200 (8/2)
Ampol 118 15 (8/2)
Amsterdam-Rotterdam Bank £16½ 16.45 (8/2)
Apex Oil ($A0.25) 10½ (3/2)
Ashton Mining 82 (3/2)
Atlantic Richfield $US44 £29½ (7/2)
Atlas Industs 79 80
Aust. Foundation Inv 113 (8/2)
Aust Guarantee 178 (8/2)
Aust. Oil Gas 72 1 (7/2)
Aust. Shale Coal 4½ (6/2)
Avnet Inc. £22½
Avon Prods £17¾ (7/2)
Aztec Expl 16½ (3/2)
Basic Resources Int (Bahamas) 80 (7/2)
Basin Oil 200 195 (8/2)
Bass Strait Oil Gas 9 (8/2)
Batu Kawan 152 (7/2)
Bayerische Motoren Werke £117.90 (8/2)
Beach Petroleum 29 30 1
Berjuntai Tin Dredging 160 (6/2)
Boral Ord 218 220 (7/2)
Borden £36½ (7/2)
Bounty Invs 142 (8/2)
BP Resources Canada £12¾
Brambles Industs 200
Buddha Gold Mines 8½ ¾ 9
CSF (Thomson-CSF) FF304.35 305 312.90 315.10 (8/2)
Campbell Red Lake Mines £18⅞ (3/2)
Carlton United Breweries 247 8
Castlemaine Tooheys 278 (7/2)
Central Kalgoorlie Gold Mines ($A0.20) 41 (3/2)
Central Norseman Gold 385 (8/2)
Central Victorian Gold Mines 90 (7/2)
Cheung Kong (Hldgs) 87
Cheyenne Resources 17 (3/2)
Chieftan Dvlpmnt 850 (8/2)
Churchill Energy 7½ ¼ ½
Cliffminex 7½ (7/2)
Club Mediterranee £60½ (8/2)
Coles (G. J.) 235 (8/2)
Commodore Intnl $US31½ ¾ (8/2)
Computervision £23 (6/2)
Conex Aust 3½ 4 (8/2)
Conic Invest 11½ ½ (8/2)
Consolidated-Bathurst A £15
Cons. Petroleum Australia 55 8 (8/2)
Cons. Resources 7 (8/2)
Cooper Labs £22¼ (8/2)
Coseka Resources 200 (8/2)
Daimler-Benz (DM50) £155¼ (8/2)
Dasa Corp (Rest. Transfer) 36½ 7 (6/2)
Data General £29 (6/2)
Dayton-Hudson £21½ (3/2)
Development Bank of Singapore 323
Digital Equipment US$84 ¾ (8/2)
Dome Mines 945 (8/2)
Dresser Industs £13½ ⅟₁₆ (7/2)
Du Pont (E.I.) De Nemours £32¼ (7/2)
EZ Inds 393 40 (6/2)
Eastern Petroleum Australia 20 ½
Eastman Kodak £52⅝ (8/2)
Eckerd (J) US$21⅝ (8/2)
Elf Aquitaine FF210.02 213.02 (8/2)
Enserch £14¼ (8/2)
Eurocan Ventures 32 (6/2)
Faber Merlin Malaysia 57½ (7/2)
Ferroanadium 39
Forsayth Oil Gas 21
Fraser Neave 210 (7/2)
Gannett £26⅛ (7/2)
Gem Exploration Minerals 5
General Dynamics £39 (3/2)
General Oriental 483 50 900 81 3 5 7 8 9 9 90 2 2 3
Gecmetals ($A0.40) 21 2½
Georgia Pacific £15 ⅛ (7/2)
Getty Oil £84½ (7/2)
Goodyear Tire Rubber £20⅝ (6/2)
Gould £21⅝ ½ (8/2)
Greenvale Mining ($A0.05) 5½ (3/2)
Greyhound £15¼
Hang Lung Dvlpmnt 19½ (8/2)
Hang Seng Bank 420 (7/2)
Hartogen Energy 180 (8/2)
Hawk Invests 17 18 (6/2)
Heinz (H. J.) £25⅞ (8/2)
Henderson Land Dvlpmnt 12¼ (6/2)
Hewlett-Packard $US38¾ (6/2)
Hill 50 Gold Mines 24 (8/2)
Holiday Inns £31⅞ (7/2)
Hong Kong Kowloon Wharf Godown 39
Hooker 106 (6/2)
Hospital Corp of America £28 (8/2)
Houston Natural Gas £40 (6/2)
Humana Inc £16¼ (6/2)
ICI Australia 144 (6/2)
Indian Ocean Resources (1982) 4½ 5½
Jardine Matheson Fin Warrants 15½ (8/2)

K Mert [illegible]
Kawasaki Steel 84 (8/2)
Kerr Addison Mines £10½ (8/2)
Kerr McGee £23⅛ (8/2)
Keyman Invests 33½ ¼ ⅜
Kia-Ora Gold 10½ 11 ½
KCM £45
Kroger £22½
Kuala Sidim Rubber 165 (8/2)
Lac Minerals $US26⅝ (3/2)
Lambda Technology 41½ (8/2)
Laurasia Resources 23 (7/2)
Lee Hing Dvlpmnt 21 (6/2)
Leonard Oil 29½ 8 (8/2)
Lightning Ridge Mining 3¼
Little Long Lac Mines £21 20¼ (3/2)
Litton Inds £44⅛ (7/2)
Longreach Oil 18 (7/2)
Mannesman AG $US33.425 (8/2)
Marks and Spencer Canada 775 (3/2)
Matsushita Electric Indust 573 (8/2)
McCarthy Grp 245 (7/2)
McDonald's Corp £46¼ (7/2)
Meridian Oil 16½ 17¼ (8/2)
Midnapore Resources 260
Minefields Mining Meltrad £52½ 4¼
Moet-Hennessy FFr 1,373.850 (6/2)
Mount Carrington Mines 70 2 (3/2)
Mungana Mines 110 12½ 14½
Murphy Oil Corp £22¼ (7/2)
Myer Emporium 127
NZ Forest Prods 265 (8/2)
Nationale-Nederlanden £51¾ 2⅛ (8/2)
New Town Props 70 (8/2)
New Zealand South British Grp 226 (7/2)
Nicholas Kiwi 204 5 (8/2)
Nicron Resources 38½ (7/2)
North Flinders Mines 97 (3/2)
North South Resources 70
Nova An Alberta Corp Class A 370
Ocean Resources 120
Oil Co of Australia ($A.0235) 38½ 8
Oil Search 14 ¼ ½ ⅝ ¾
Overseas Chinese Banking Corp 385
Overseas Trust Bank 51 (8/2)
Palabora Mining 972 58 (6/2)
Pancontinental Petroleum Options 30 5.85 10 (8/2)
Paradyne Corp £10¼ (8/2)
Pecos Resources 320 (8/2)
Penney (J. C.) £36⅞
Peugeot SA FFr 240.050 (8/2)
Phelps Dodge $US25
Philip Morris £48⅜ (8/2)
Phillips Petroleum £25¼
Pioneer Concrete Services 106
Pittston 987½ (3/2)
Poseidon 269
Procter and Gamble £38 (7/2)
Queen Margaret Gold Mines 14½ 15
Raytheon £30 (6/2)
Resource Service Grp 155
Reynolds Metal $US32⅞ (8/2)
Reynolds (R. J.) £44¼ (8/2)
Rollins £12¼ (8/2)
Rovex Sturges Mining 415 20 (7/2)
Sanyo Electric 155
Schering-Plough Corp £25½ (7/2)
Scientific-Atlanta 875 (8/2)
Searle (G. D.) £30¼ (3/2)
Selangor Coconuts 127 (8/2)
Sensormatic Electronics £12
Service Corp Intntl £23½ (3/2)
Shell Canada Class A £14 13¾ (7/2)
Siemens AG £99½
Singapore Land 178 7 (6/2)
Sleigh (H. C.) 95 (6/2)
Smith (Howard) 270 (8/2)
Smithkline Beckman £39¼ (8/2)
Snap-on Tools 40¼ 1 ½ 2 ½ 3 ½ (6/2)
Source Perrier £44¼ (7/2)
Standard Oil of California £25¼ (3/2)
Standard Oil of Indiana £31⅛
Standard Oil of Ohio £30¼
Stelco Class A Conv £17¼ (6/2)
Stirling Petroleum 7 ¼
Sturts Mining 180 (7/2)
Sun Hung Kai Props 570 (8/2)
Super Valu Stores £18½ ⅝ (6/2)
Swire Pacific B 284 (8/2)
Tandy Corp £24½ (8/2)
Target Petroleum Ord 35
Target Petroleum ($A0.15) 18½
Teck Corp B 530
Terramar Resources 950 (8/2)
Texas Oil and Gas £16¼ (7/2)
Tooth 323 (7/2)
Trans World Airlines 720 (7/2)
Trans World Corp £18¾ (8/2)
Treasure Valley Exploration 70 (7/2)
Tri-Continental Corp £16⅞ (8/2)
Umal Cons 240 (3/2)
Union Pacific Corp £29⅞
United Overseas Bank 195 (8/2)
Valiant Consolidated 17 (3/2)
Wah Kwong Props 5¼ (8/2)
Walker (Hiram) Resources £14¼ (3/2)
Waltons Bond 35 (6/2)
Wang Laboratories Class B $US27¼
Waste Management £22¼
West Aust Onshore Oil 22½ (8/2)
West Coast Transmission 815 30 (7/2)
Westfield Minerals 100 5 (7/2)
Westinghouse Electric £34¼
Westmex 11 (8/2)
Wheelock Marden B 2⅞ (8/2)
World Intntl (Hldgs) 20
Zenith Radio Corp £20

Continued on Page 19

Insurances—continued

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar. 0707 42311

Pension Funds				
EqPerFdAcc	635.3	668.7	+1.4	—
Euro Fd Acc	98.2	103.3	−2.3	—
FixedPenAc	426.4	448.8	+1.2	—
GtMnPrAc	253.8	267.1		—
IntlManFd	261.9	275.7	−0.9	—
Jap Pen Fd	132.9	139.9	−1.2	—
AmPnFdAc	118.0	124.1	−1.2	—
ProPenFd	234.0	246.3	−0.5	—
MolInPnAcc	531.0	559.9	−0.1	—

Colonial Mutual Group
24 Ludgate Hill EC4P 4BD. 01-248 9861

Capital Life Assurance				
Key InvFd	—	127.95	....	—
Pcmkr Inv Fd	—	126.46	....	—
Equity Fd	109.86	115.64	....	—
Fxd Int Fd	105.63	111.21	....	—
Propty Fd	103.02	108.44	....	—
Cash Fd	101.43	106.77	....	—
Managd Fd	111.37	117.23	....	—
Col Mut Life (Pension Annuities)				
MdPnCpA B	99.33	104.57	−0.07	—
MdPnInvA B	99.53	104.78		—

Commercial Union Group
St Helens, 1 Undershaft, EC3. 01-283 7500

VarAnnAcFb10	—	157.35	−4.50	—
VarAnnFb17	—	34.28	−0.72	—
Prime Series—Life				
Managed	131.6	138.6	+0.2	—
UK Equity	134.9	142.1	+0.1	—
Int Equity	129.9	136.8	−0.1	—
Property	104.0	109.5		—
Fixed Int	111.8	117.7	+0.4	—
Index Lkd Gt	92.2	97.5		—
Cash	100.5	105.8		—
Prime Series—Pensions				
Managed	95.8	101.9	+0.2	—
UK Equity	95.8	101.9	+0.1	—
Int Equity	97.2	102.4	+0.6	—
Property	96.0	101.1		—
Fixed Int	95.3	100.4	+0.5	—
IndexLkdGt	94.9	99.9	....	—
Cash	95.8	100.9		—

Continental Life Assurance PLC
64 High St Croydon CR0 9XN 01-680 5225

Equity Acc	184.7	194.5	....	—
Propty Acc	165.5	174.3	....	—
Int Acc	156.3	164.6	....	—
Managd Acc	177.5	186.9	....	—
Spec Sits	134.9	142.0	....	—
Pen Int Acc	148.6	156.5	....	—
Pen Pro Acc	183.6	193.3	....	—
Pens Equity	214.7	226.1	....	—
Pen Mn Acc	177.9	187.1	....	—

Gilt Deposit Index Fund prices available on request.

Crown Life
Crown Life House Woking GU21 1XW. 04862-5033

PenManAcc	177.9	174.6		—
PenManInt	116.2	122.3		—
[illegible]	197.5	207.6		—
[illegible]	276.8	291.3		—
[illegible]	154.4	162.6	....	—
Heritage Fd	149.0	156.7		—

[illegible]

Property	177.1	—	....	—
Deposit	144.4	—	....	—
Mixed	203.8	—	....	—
Index Stock	109.0	—	....	—
International	120.2	—	....	—
Managed Funds				
Equity(P)	181.1	—	....	—
FixedInt(P)	178.7	—	....	—
Property(P)	130.4	—	....	—
Deposits(P)	125.2	—	....	—
Mixed(P)	163.6	—	....	—
Index Stock	116.0	—	....	—
Int Equity	116.4	—	....	—

Moneywise Friendly Society
80 Holdenhurst Rd. Bournemouth. 0202 295678

[illegible]

Offshore & Overseas—continued

[illegible]

Commodity Advisory Svcs (IoM) Ltd
48 Athol St. Douglas. IoM. 0624-20845

Com&FFAc	67.65	70.47	....	—
Com&FFd	67.65	70.47	....	—

Next dealing date Feb 20.

Citibank (CI) Ltd "Citifunds"
Green St. St Helier. 0534-70334

U.S. $ Fd	$10.590	+0.302	—
£ Sterling Fd	£5.287	+0.001	—
SwFrancFd	SwFr25.259	+0.001	—
Jan Yen Fd	Y2.070.282	+0.277	—
Deutsche Fd	DM20.485	+0.002	—

[illegible]

Nat Westminster Jersey Fd Mngrs Ltd
23/25 Broad St. St Helier, Jersey.

County Bank Currency Fund (z)			
Dollar class	$21.2945	....	—
Sterling class	£10.6364	....	—
D-mark cl	DM51.5621	....	—
Dutch Gldr	DF51.5655	....	—
Jap Yen cl	Y5302.8572	....	—

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Building. Bermuda. 809 29 5400

Amer Tst	$8.39	8.77	....	—

[illegible]

هكذا صدر الأصل

Renault truck division deeply in red

BY PAUL BETTS IN PARIS

RENAULT, the French state-owned car group, will continue to be burdened by the problems of its loss-making industrial vehicles and farm machinery operations for another three years.

Renault's worldwide car operations are expected to show breakeven or a slim profit for 1983, but the worsening situation in the industrial vehicles market will again plunge Renault heavily into losses for 1983. The truck division could show a deficit of more than FFr 1bn.

The group is in the midst of considering detailed plans to restructure its farm equipment business. Negotiations are now advanced between Renault and International Harvester (IH), the U.S. farm machinery group, over major industrial collaboration in Western Europe.

Company officials said two possible types of collaboration were envisaged *in the current* talks with IH which could lead to a major agreement. The first *would involve a joint venture* limited to the two concerns' French farm machinery operations.

The second, and the one preferred by Renault, would *involve collaboration* on a European scale which would embrace IH's farm equipment operations and plants in West Germany and Britain as well as those in France.

Renault officials also confirmed any eventual deal would probably involve substantial *French* Government *financial* support of around FFr 1.5bn. But the same officials said Renault was no longer holding discussions with Massey Ferguson in France.

This year will be another difficult one for Renault's car operations, but next year the situation should improve. One of Renault's main problems has been that the company is in the middle of renewing its model range.

EFIM registers L440bn deficit

By Alan Friedman in Milan

EFIM, the smallest of the three major Italian state holding companies made a loss of L440bn ($262m) last year, against a deficit of L389.5bn the previous year. Sig Corrado Fiaccavento, who has just submitted his resignation as president of EFIM a year before his term expires, told the Senate Budget Committee in Rome yesterday that EFIM needs an extra L560bn *of aid this year.*

The EFIM loss was largely a result of problems in its aluminium business, which accounted for L370bn of the total L440bn 1983 deficit. Of the L370bn, *some L280bn was related to* financial charges.

Group turnover last year was L4,225bn, against L3,700bn in 1982. Aluminium turnover totalled L800bn. Total outstand*ing debt at the year end was* L2,810bn, of which some L1,500bn was denominated in foreign currency.

● Invest, the Milan-based holding company of the Bonomi group of construction, wine, textile and other businesses, has announced a 1983 profit of L10bn ($5.9m), up by 30 per cent.

Straits Trading lifts CUB stake to 10%

BY TERRY POVEY

STRAITS TRADING, the Singapore-based trading company, has bought a further 4.6 *per cent stake in Carlton United* Breweries, the leading Australian beer producer. This takes Straits' stake in CUP up to almost 10 per cent.

CUB are currently the subject *of a full takeover bid from* Elders IXL, the Australian pastoral, trading and finance major. Straits has purchased its additional 11.6m shares in the brewer by bidding just above the A$3.62 *(US$3.54) per share* cash offer from Elders.

Mr John Elliott, managing director of Elders IXL, said in London last week that "an understanding has been reached *with the foreign investment* company that has been buying CUB shares on the market." This group "will not be an obstacle to Elders reaching the critical 90 per cent mark in its bid" for the brewer. Once this level is achieved, Elders can compulsorily purchase all the outstanding stock and integrate CUB as a fully-owned subsidiary. Elders presently holds *about 60 per cent of CUB.*

Straits has interests in brewing in both Malaysia and Australasia. There is a close relationship between it and Malayan Breweries, the largest beer producer in Malaysia. Also Straits previously held a minority stake in Swan Brewery of Perth—sold in 1982—and in Leopard Breweries of New Zealand—also sold in 1982.

Straits has paid some A$74m for its 10 per cent stake in CUB.

Morgan Guaranty in Japan venture

By David Lascelles in Tokyo

MORGAN GUARANTY, the New York Bank, and Nomura Securities, Japan's largest securities house, are seeking apporval for a joint-venture fund management company. The move is yet another challenge to Japan's tightly segmented financial system and follows Citicorp's acquisition of the Tokyo operations of Vickers da Costa.

Like the Citicorp deal, the plan hits at the strict division of functions in the country's finance industry. However, the barrier here is the one separating commercial from trust banking, rather than the Glass-Steagall-type division between commercial banking and securities.

The decision confronting the *Finance Ministry is, however,* similar. How rigidly should the law be applied, given that the Government is already committed to liberalising the Japanese finance industry, and the big fuss the U.S. is *making* about foreign access to Japanese *financial markets?*

A lot hangs on the decision. Three other large U.S. banks, Bank of America, Chemical *Bank and Citicorp* have announced plans to link up with major Japanese securities houses—respectively Nikko, Yamaichi and Daiwa.

Nothing will probably be *decided until next summer but* the odds already seem to favour the U.S. banks. The division between commercial and trust banking is much less controversial than that between commercial banking and stockbroking which is seen as a high risk business.

Holmens Bruk to build newsprint plant

By Kevin Done, Nordic Correspondent, in Stockholm

HOLMENS BRUK, Europe's largest newsprint manufacturer, is to invest SKr 750m ($93m) in a 210,000 tonnes a year newsprint plant.

The plant, to be built near Norrköping on the East Coast of Sweden, is planned to come into operation in September, 1985.

It will increase Holmens Bruk's total newsprint production capacity to nearly 900,000 tonnes a year and is part of the careful expansion of Sweden's newsprint capacity, expected to rise from just under 1.8m tonnes last year to some 2.1m *tonnes by 1987.*

The new Holmes Bruk plant is the second stage of a 400,000 tonnes a year paper mill begun in the mid-1970s.

Dagens Nyheter, Sweden's leading daily newspaper, controls 25 per cent of the voting rights in Holmens Bruk.

● Schauman, the Finnish integrated forest industry group, improved result in 1983. Turnover increased by 2⁵ per cent to FM 2.13bn.

Assets sale boosts Metromedia

BY PAUL TAYLOR IN NEW YORK

METROMEDIA, the U.S. broadcasting and entertainment group which is currently the target of a management buyout, increased fourth quarter profits because of gains on the sale of assets. Net earnings for the latest period were $37.2m or $1.27 a share, compared with net earnings from continuing operations of $16.6m or 48 cents a share in 1982.

The latest figures include a $23.8m or 81 cents a share gain from the sale of assets. In *1982, $204.9m or $6.03 a share* from discontinued operations made a final net of $221.5m or $6.51 a share on revenues of $131m. Revenues in the latest quarter were $160.3m.

The latest results lifted Metromedia's full year net earnings to $102.2m or $3.45 a share, against a profit from continuing operations of $86.2m or $2.32 a share in 1982.

The 1983 full year earnings include a $69.4m or $2.34m a share gain *on the sale* of assets. In 1982 a $222.9m gain from discontinued operations made a *final final net of $309.2m* or $8.31 a share after a $50m or $1.35 gain on the sale of assets and retirement of debt.

Revenues increased from $407.1m in 1982 to $532.8m in 1983.

Earlier this month Metromedia approved a management buyout proposal from Mr John Kluge, its chairman who own about 25 per cent of Metromedia's stock, and three other executives. The proposal is subject to shareholder and Federal Communications Commission approval—would take *Metromedia private in a deal* valued at around $1.5bn.

Italian bank to double capital

ITALY'S second biggest bank, Banca Commerciale Italiana (BCI), plans to double its equity capital from L210bn ($124m) to L420bn. It is thus joining Credito Italiano and Banco di Roma, which like BCI are controlled by IRI, the state holding company, in planning a doubling of capital, writes James Buxton in Rome.

BCI, which says without giving figures that both its assets and profits rose satisfactorily last year, will give its shareholders shares to a value of L140bn by capitalising its *reserves, and will offer the re*maining L70bn worth in the form of rights, at a substantial discount on the current share price.

IRI currently owns 89 per cent of BCI, but this proportion is set to decrease later this year when convertible bonds issued to the public in the last capital increase over two years ago start to be converted. The same goes for Credito Italiano *and Banco di Roma, respectively* 77 per cent and 88 per cent owned by IRI.

Earlier this week Prof. Romano Prodi, chairman of IRI, said that IRI intended to reduce its holding in the banks it controls

ESAB raises dividend

ESAB, the Swedish welding equipment group, says pre-tax *results for 1983 fell 6 per cent* to SKr 151m ($18.7m) on unchanged sales of SKr 2.5bn, writes David Brown in Stockholm.

The board recommends a dividend of SKr 10 a share, up from SKr 9.80, adjusted for last year's rights issue.

Mitsui admits Alaska loss

TOKYO—A subsidiary of Mitsui, the Japanese trading house, has pulled out of an Alaskan timber development project, with losses likely to total some Y32bn ($136m), Mitsui said yesterday.

The company, North American Forestry Development, and its wholly owned subsidiary, Kodiak Lumber Mills, filed for bankruptcy in Anchorage on Thursday.

KLM began forestry operations in Alaska in 1972, felling pulpwood and producing woodchips for the Japanese market. However, cost increases resulting from the oil crises of the 1970s hit the project hard almost from the outset.

Kyodo

Banco Hispano-Americano ahead

BANCO Hispano-Americano, Spain's third largest commercial bank, registered a 7.5 per cent increase in pre-tax profits to Pta 13.6bn ($87m) for 1983, compared with Pta 12.6bn in 1982, writes David White in Madrid.

Provisions and set-asides were raised by 18 per cent to Pta 17.5bn, following a 30 per cent reinforcement the previous year. Clients' deposits at the end of the year totalled *Pta 1,291bn, an increase of more* than 17 per cent.

Investments, however, rose by less than 4 per cent to Pta 874bn. This was a result of limitations on the use of resources stemming from the tightening of monetary policy during the year.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

INSURANCES

Equities remain sensitive at end of difficult week

Index down 27 points over five-day period to 805.4

Account Dealing Dates

Option			
*First Dealings	Declarations	Last Dealings	Account Day
Jan 30	Feb 9	Feb 10	Feb 20
Feb 13	Feb 23	Feb 24	Mar 5
Feb 27	Mar 8	Mar 9	Mar 19

* "New-time" dealings may take place from 9.30 am two business days earlier.

A difficult week for many London equity market traders ended with leading shares still sensitive but tentatively recouping a little of the sharp losses sustained during the initial two-day slump. The abrupt reversal of London's sustained four-month advance to record levels has been completely unexpected and squarely blamed on Wall Street. For many weeks U.S. investors have shown concern about the effects of Government financial policies on the economy's longer-term health.

London and other international markets have ignored these signs until this week. Then the fall in the Dow Jones index to its lowest level since April last year set off a chain reaction in world markets. Potential buyers went to ground quickly and stocks which excited investors in the boom period were soon blown off course. Profit-taking sales have not been especially heavy but sentiment universally has taken a buffeting.

Views that Wall Street is overreacting to the U.S. Budget deficit and short-term monetary trends yesterday failed to restore confidence here. Leading Industrials moved marginally throughout the session but after the official close went better on demand, without penalty, for the new fortnightly trading Account starting on Monday. Earlier few investors had inquired for "new-time" rates. Last month's fall in UK inflation had little impact on sentiment.

The hourly movements in the FT Industrial Ordinary share index were unspectacular until the close, which was 4.1 up at the day's best of 805.4; this was partly in recognition of Wall Street's better trend early yesterday and partly a reflection of marked firmness in 30-share constituent TI. Recent speculation that a stake was being built up in the leading UK engineering group intensified following rumours of a 6 per cent shareholding changing hands outside of the market; TI rose 14 to 218p. Over the week, the index recorded a fall of 27 points, its biggest fall since mid-October last year.

Favourable futures market indications encouraged renewed support for Gilt-edged securities. Announcement later of January's Retail Prices index also contributed to the firmer tone and, in brisker trading, longer-dated stocks gained ½ or so. The new medium/long tap, £25-paid Exchequer 9¾ per cent 1998, reduced its first-day discount to close at 24½. The shorts made fractional improvements of ⅛.

A fair interest developed in the latest bulldog issue, **Province de Quebec** 12¼ per cent Loan 2020. Following the £30m placing, the stock began life in £25-paid form at 25½ and fluctuated ¼ either side of that level before closing at 25⅜.

Royal Bk. of Scotland up

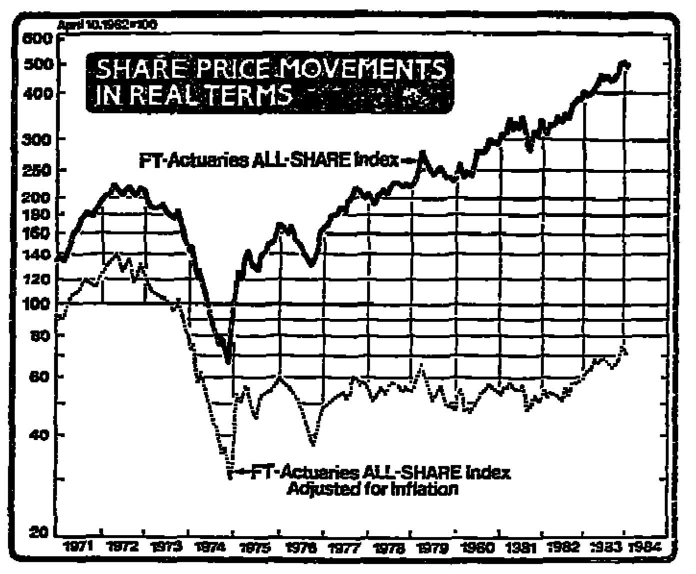
Royal Bank of Scotland attracted renewed speculative support following a Press suggestion that **Bank of America** might bid and closed a further 6 better and 14 higher on the week at 218p. Elsewhere in the banking sector, the clearers plotted an irregular course in thin trading with sentiment still clouded by fears that the Chancellor might impose a VAT-type tax on financial services in the Budget. **Lloyds** gave up 7 at 542p, after 540p, but **Barclays**, which start the dividend season on March 5, improved 5 to 523p. Among merchant banks, **Goode Durrant and Murray** reflected disappointing results with a decline of 5 to 50p, while **Minster Assets** rallied 3 to 132p on revived takeover hopes. Hire Purchases were featured by **Wagon Finance**, up 3 at 50p in response to better-than-expected annual profits.

Providing the only touch of colour in a drab Composite Insurance sector, **Phoenix** closed 10 better at 450p following revived takeover speculation. Among Lloyds Brokers, **Hogg Robinson** gave up a few pence more to 160p as hopes faded of a U.S. bid.

CML Microsystems, which staged a highly successful debut in the Unlisted Securities Market on Wednesday, drew fresh support and advanced 17 to 200p; the minimum tender price was 93p and the striking price 130p.

Fears of increased excise duties in the Budget continued to deter support of Breweries. **Bass** cheapened 3 to 300p and **Greene King** 4 to 146p, while **Vaux** relinquished 3 to 204p.

Leading Buildings fluctuated narrowly and closed with small irregular movements. **Blue Circle** slipped a couple of pence to 418p, but **RMC**, under considerable pressure recently, rallied 5 to 415p. Contracting and Construction issues attracted selective support. **Higgs and Hill**, 334p, and **John Mowlem**, 226p, both added 4. Buying ahead of the preliminary results, due on February 23, lifted **Ward Holdings** Ordinary 6 to 75p and the Deferred 3 to 67p, but poor half-year figures left **Wiggins Group** 2 easier at a 1983-84 low of 63p. **Milbury** attracted fresh speculative interest and rose 11 to 90p. **Brickhouse Dudley** softened a penny to 48p; the company intends to close its West Bromwich foundry.



ICI slipped to 588p in the absence of support before picking up on Wall Street advices to finish just 4 cheaper on balance at 590p; the preliminary results are due on February 23. Elsewhere, **Amersham International** remained out of favour and shed 3 more to 213p, but **Laporte**, down to 358p initially, met with late support and closed a net 3 dearer at 363p.

Stylo plunged 38 more to close the week 65 down at 270p as speculators continued to liquidate bull positions on the assumption that Harris Queensway's 325p per share cash bid is doomed to failure.

An active and rising market earlier in the week on rumours of a dawn raid, **Grattan** returned to prominence in Stores, adding 6 at 82p on talk of U.S. interests building up a stake prior to launching a full-scale bid. **W.H. Smith A** firmed 4 to 134p ahead of Wednesday's interim figures, while a similar improvement was seen in **Ladies Pride**, 49½p. Awaiting further news of the **H. Samuel** bid discussions, **James Walker** softened a penny to 142p and the non-voting eased 3 to 113p.

Trading in the Electrical leaders was relatively quiet, but most quotations showed modest gains at the close. **GEC** finished 4 to the good at 182p and **Plessey** a couple of pence better at 206p. **Cable and Wireless**, up 15 more at 317p, rallied afresh after successfully gaining control of Hong Kong Telephone. **Munford and White**, in contrast, weakened 10 more to 150p for a two-day loss of 45 on the profits warning. **Sound Diffusion** revived with a rise of 6 to 136p, while **Atlantic Computer** were noteworthy for a gain of 15 at 430p.

Engineers were highlighted by **TI** which touched a new 1983-84 peak of 220p before settling 14 to the good at 218p amid rumours that a large shareholding had changed hands. Elsewhere among the leaders, **Vickers**, a depressed market earlier in the week on adverse Press comment, rallied 5 to 131p. Interest in secondary issues was at a low ebb, but **Porter Chadburn**, up 21 at 95p, on the bid approach from GM Firth helped to enliven proceedings.

Beecham above worst

Among Foods, **Bio-Isolates** slipped to 103p before late support left the close a net 2 dearer at 110p; the preliminary results are due next Tuesday. **Paterson Jenks** firmed 5 to 175p largely on the efforts of a single buyer. On the bid front, **Bassett** hardened 3 to 155p; **Avana's** share-exchange offer is currently worth 142p per Bassett share. The leaders, easier during the House session, steadied after-hours and some eventually managed modest improvements. **Tesco** improved 3 to 169p and **Unigate** hardened a couple of pence to 118p.

Grand Metropolitan continued to respond to an investment recommendation and put on 10 for a two-day gain of 18 to 348p. **Trusthouse Forte** added 3 to 204p on dividend buying. **Ladbroke**, a rising market recently on takeover hopes, encountered profit-taking and eased a couple of pence but, at 239p, retained a gain on the week of 14. **Prince of Wales Hotels**, up 23 on Thursday following Taddale Hotel's 130p per share cash offer for the company, slipped a couple of pence to 138p.

Unsettled by a report that the price of the company's drug Amoxil is to be reduced by around 40 per cent in Japan caused selling of **Beecham**, which fell away to 287p before closing above the worst at 295p, down 8 on the day. Other leading Miscellaneous Industrial closed with small mixed movements after a rather uncertain trading session. **Glaxo** ended 5 cheaper at 750p, after 745p, while **Bowater** settled only a couple of pence down at 260p, after 257p. Elsewhere, **Aero Needles** featured a late rise of 10 to 88p on the agreed counter-bid of 86.5p cash per share from Coats Patons; Newell Companies Inc originally offered 60p per share. **British Aerospace**, an unsettled market of late on doubts about Government aid for the A320 European Airbus, rallied 6 to 223p. Favourable Press mention left **Avon Rubber** 4 to the good at 144p, while **Gripperrods** responded to the good interim results with a rise of 5 to 143p. **D. Macpherson** encountered support ahead of the preliminary figures, due shortly, and put on 3½ to 54p, but end Account profit-taking clipped 9 from **UKO International**, at 128p. **Cornell** were good again at 290p, up 13. Demand revived for **Wedgwood**, 7 dearer at 124p, and **VW Thermax**, a similar amount up at 167p. Bid speculation continued in **W. Canning**, up a penny at 108p, after 105p.

Some noteworthy features emerged in the recently-idle Motor sectors. **York Trailer**, subject of a newsletter recommendation last Monday, touched 41p before settling a net 3 better on the day and 14 up on the week at 40p. Fresh bid speculation stimulated gains of 5 in **Harold Perry**, 82p, and of 3 in **H. and J. Quick**, 55p, the latter for a five-day rise of 11. Components featured **Aerospace Engineering**, which dipped to 45p before settling a net 5 off at 50p following the sharp slump in first-half profits. Renewed institutional demand lifted **Lucas** 4 to 212p.

Renewed support was forthcoming for **British Printing**, 156p, and **United Newspapers**, 316p, which rose 8 and 11 respectively. Elsewhere, **Fleet Holdings** softened a penny to 177p; the interim figures are due on Tuesday.

Stylo drop

Leading Properties drifted back from slightly higher opening levels to close modestly lower. **Land Securities** *settled* 3 cheaper on balance at 249p, after 254p, and **MEPC** finished a couple of pence off at 250p, also after 254p. On the other hand, **Peachey** retained an initial gain of 3 at 187p, while **British Land** hardened a penny to 113p; the latter has issued a £15m Debenture stock following the £8.5m acquisition of Argent House, Finsbury Square, London. Elsewhere, **Bairstow Eves** attracted "new - time" buying and hardened a penny to 80p, while **Stockley** returned to favour at 65p, up 3.

Comment on the marked acceleration in second-half profits and the group's first dividend increase since 1979 helped **Imps** rise 3 more for a two-day gain of 6 at 157p. Elsewhere in Tobaccos, **Rothmans International** hardened a couple of pence to 115p, but **Bats** lost the turn at 180p.

In a colourless Textile sector, **Courtaulds** edged forward a penny to 136p, but **Harold Ingram** lost 10 to 405p.

Financial Trusts had **Silvermines** 5 higher at 138p following acquisition news. **Hampton Trust** revived with an improvement of 1½ to 31p and **R. P. Martin** added 10 to 260p.

Oils dip and rally

Conditions in the Oil sector remained extremely sensitive. The fresh outbreak of a petrol price cutting war, most majors have reduced petrol by 4p a gallon, made for dullness early on, but quotations gradually recovered. Helped by Wall Street advices later, most finished only a shade easier on balance. **British Petroleum** closed a couple of pence off at 418p, after 412p, while **Ultramar** settled 5 lower on balance at 640p, after 635p. **Shell**, down to 595p, initially, rallied to 600p, but still ended 48 down on the week. **Britoil** closed without alteration at 233p, after 227p.

Irish exploration issues were also volatile. **Atlantic Resources** dipped to 510p on fears that the company would have to seek fresh drilling funds before steadying to close a net 20 down at 540p. **Aran** finished 4 lower at 69p. Elsewhere, **Invent Energy** jumped 37 to 360p on Paris Basin exploration hopes. **Berkeley Exploration** gained 7 to 125p on news that **Bristol Oil and Minerals**, 8 up at 62p, had increased its stake in the company to 11.51 per cent.

Comment on the bumper annual results induced renewed support for **Lonrho** which closed 6 higher at 136p.

Golds quietly mixed

Once again, mining markets were overshadowed by domestic equities and finished the Account on a subdued note. South African Golds took the death of Soviet leader Yuri Andropov calmly and closed with modest gains for choice, although trade was again described as exceptionally thin.

Bullion, down to $377.65 per ounce at the afternoon fix, recovered to close a net $5 lower at $378.50 per ounce.

Among leading heavyweights, **Vaal Reefs** rose ⅞ to $84½, while smaller gains were recorded in **Southvaal**, £43½, and **Western Deep**, £38¾. All will be quoted ex-dividend on Monday.

Among cheaper-priced issues, **South African Land** dipped to 460p, but rallied to finish 3 dearer on balance at 477p. **ERGO**, 524p, recovered Thursday's fall which followed the proposed R35m rights issue in Convertible Debentures. In contrast, **Grootvlei** gave up 19 at 964p, while the veteran **Simmer and Jack** closed 18 off at 350p.

The Gold Mines index eased 1.6 to 595.3.

Platinums trended to lower levels with **Rustenburg** 10 cheaper at 785p. **Impala**, scheduled to announce first-half results next Monday, shed 5 at 930p. The antimony/gold producer **Consolidated Murchison** eased 12 to 810p.

London-domiciled Financials responded to steady support and settled at the day's best with **Charter** 3 up at 228p and **Consolidated Gold Fields** 5 better at 552p. **RTZ** firmed 6 but still retained a fall on the week of 44, at 643p. South Africans, on the other hand, showed "**Amgold**" another 1½ off at £77½. **De Beers** shed 5 to 595p.

Australians were also irregular. Easier initially in sympathy with overnight Sydney and Melbourne markets, selected counters steadied on London support for the new Account. In Golds, **Central Norseman** firmed 5 to 393p, while **Southern Resources**, subject of UK "call" option business recently, advanced 9 to 126p. Leading diversified issues closed with small losses as in **Western Mining**, 3 cheaper at 271p, and **CRA**, 2 off at 356p.

Elsewhere, **Homestake** remained unimpressed by the fourth-quarter figures and shed ⅜ more to £20¼.

Traded Options finished the week on a bright note with 4,603 contracts struck; the week's daily average amounted to 3,916. **Lonrho** attracted a substantial business in the wake of the annual results with 1,031 calls transacted, 347 in the February 130's which doubled to 7p. Lonrho also attracted 491 puts, 335 in the May 130's. Elsewhere, **Beecham** sprang to life and recorded 450 calls, 185 in the March 330's and 92 puts. A lively two-way trade developed in **Imperial Group** with 165 calls and 151 puts done.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS	Fri Feb 10 1984					Thur Feb 9	Wed Feb 8	Tue Feb 7	Mon Feb 6	Year ago (approx.)	Highs and Lows Index			
												1983-84		Since Compilation	
	Figures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.	High	Low	High	Low
1	**CAPITAL GOODS (205)**	478.99	+0.8	8.88	3.72	14.59	475.37	479.55	478.87	488.62	452.37	498.27 (19/1/84)	413.64 (27/1/83)	498.27 (19/1/84)	50.71 (13/12/74)
2	Building Materials (25)	465.00	+0.1	11.01	4.60	11.31	464.75	468.35	468.26	472.98	438.66	478.34 (30/1/84)	402.34 (1/1/83)	478.34 (30/1/84)	44.27 (11/12/74)
3	Contracting, Construction (32)	731.12	—	12.96	4.89	9.63	731.19	731.54	731.73	742.41	794.28	831.09 (15/3/83)	654.09 (25/10/83)	831.09 (15/3/83)	71.48 (2/12/74)
4	Electricals (15)	1670.01	+0.7	7.34	4.05	17.32	1658.67	1684.52	1685.00	1711.51	1693.41	1909.93 (3/6/83)	1523.07 (27/1/83)	1909.93 (3/6/83)	84.71 (25/6/62)
5	Electronics (24)	1632.39	+1.4	8.67	2.26	15.14	1609.69	1624.76	1620.96	1656.82	0.00	1755.12 (19/1/84)	1609.69 (9/2/84)	1755.12 (19/1/84)	1609.69 (9/2/84)
6	Mechanical Engineering (64)	229.13	+1.0	10.26	4.95	12.05	226.93	230.00	228.06	234.18	211.44	238.08 (30/1/84)	184.50 (18/10/83)	238.08 (30/1/84)	45.43 (6/1/75)
8	Metals and Metal Forming (9)	188.58	+0.3	8.74	6.22	14.93	188.06	190.35	190.18	196.40	170.78	199.67 (25/1/84)	147.60 (4/1/83)	199.67 (25/1/84)	49.65 (6/1/75)
9	Motors (17)	132.50	+0.5	1.42	4.09	—	131.90	132.93	132.94	136.77	87.75	136.77 (6/2/84)	76.73 (24/1/83)	170.59 (15/1/69)	19.91 (6/1/75)
10	Other Industrial Materials (19)	611.21	+0.3	5.13	3.64	26.49	609.55	612.39	616.03	628.09	415.90	635.61 (3/2/84)	362.82 (1/1/83)	635.61 (3/2/84)	277.55 (15/1/81)
21	**CONSUMER GROUP (196)**	470.51	—	10.44	4.31	11.71	470.34	474.12	471.20	480.56	425.39	494.21 (25/1/84)	395.44 (12/1/83)	494.21 (25/1/84)	61.41 (13/12/74)
22	Brewers and Distillers (23)	459.75	+0.7	13.10	5.23	9.44	456.60	456.63	451.84	460.78	481.38	486.54 (15/2/83)	413.82 (17/10/83)	486.54 (15/2/83)	69.47 (13/12/74)
25	Food Manufacturing (22)	377.32	−0.1	12.73	5.44	9.15	377.72	382.01	379.52	386.21	348.29	399.42 (26/1/84)	318.68 (23/5/83)	399.42 (26/1/84)	59.67 (11/12/74)
26	Food Retailing (12)	1057.23	−0.1	7.86	2.76	16.38	1058.76	1068.14	1064.17	1086.63	875.05	1124.08 (6/1/84)	815.37 (30/3/83)	1124.08 (6/1/84)	54.25 (11/12/74)
27	Health and Household Products (9)	717.15	−1.4	6.57	3.07	17.89	727.08	731.18	733.52	747.74	738.45	879.98 (18/4/83)	663.01 (1/1/83)	879.98 (18/4/83)	175.38 (28/5/80)
29	Leisure (23)	633.63	+0.3	8.73	4.46	14.75	631.99	636.04	627.95	639.51	513.40	661.90 (25/1/84)	457.80 (12/1/83)	661.90 (25/1/84)	54.83 (9/1/75)
32	Newspapers, Publishing (15)	1204.24	+1.3	7.85	3.92	15.21	1188.68	1201.25	1200.86	1220.28	729.75	1227.16 (27/1/84)	619.26 (4/1/83)	1227.16 (27/1/84)	55.08 (6/1/75)
33	Packaging and Paper (15)	233.59	−0.3	10.55	4.28	11.71	234.20	236.53	234.28	241.42	168.06	245.50 (30/1/84)	139.78 (4/1/83)	245.50 (30/1/84)	43.46 (6/1/75)
34	Stores (47)	423.42	+0.3	8.12	3.67	16.72	421.98	426.84	423.16	431.39	361.31	447.68 (16/1/84)	342.40 (24/1/83)	447.68 (16/1/84)	52.63 (6/1/75)
35	Textiles (19)	268.72	+0.5	11.31	4.45	10.24	267.38	272.52	269.96	278.37	195.26	284.78 (1/2/84)	171.44 (1/1/83)	284.78 (1/2/84)	62.66 (11/12/74)
36	Tobaccos (3)	533.15	+0.2	19.29	6.15	5.86	532.00	535.38	533.19	542.07	506.36	579.66 (18/1/84)	395.33 (10/8/83)	579.66 (18/1/84)	94.34 (13/6/62)
39	Other Consumer (8)	454.58	+1.1	11.19	5.80	—	449.42	458.25	461.14	470.77	373.31	485.72 (30/1/84)	334.21 (1/1/83)	485.72 (30/1/84)	229.84 (28/9/81)
41	**OTHER GROUPS (83)**	422.71	+0.3	7.88	4.24	16.04	421.33	426.01	422.85	432.72	320.42	445.25 (30/1/84)	288.55 (12/1/83)	445.25 (30/1/84)	58.63 (6/1/75)
42	Chemicals (16)	597.35	−0.3	7.41	4.27	17.87	598.85	603.92	596.25	609.50	419.09	646.55 (18/1/84)	379.93 (12/1/83)	646.55 (18/1/84)	71.20 (1/12/74)
44	Office Equipment (5)	130.42	+0.2	6.69	5.68	20.64	130.16	132.04	131.91	135.33	104.44	135.33 (6/2/84)	80.95 (1/1/83)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping and Transport (14)	840.66	+0.2	7.55	4.83	17.90	838.57	847.33	836.96	860.32	570.47	885.55 (30/1/84)	520.64 (4/1/83)	885.55 (30/1/84)	90.80 (29/6/62)
46	Miscellaneous (48)	549.57	+0.9	8.51	3.92	14.08	544.74	551.99	550.80	563.51	454.55	577.77 (30/1/84)	409.35 (12/1/83)	577.77 (30/1/84)	60.39 (6/7/75)
49	**INDUSTRIAL GROUP (484)**	471.04	+0.3	9.53	4.11	13.12	469.55	473.67	471.38	481.08	421.18	491.98 (25/1/84)	391.26 (12/1/83)	491.98 (25/1/84)	59.01 (13/12/74)
51	Oils (16)	995.35	−0.4	11.21	5.95	10.84	999.57	1020.05	1009.25	1017.30	748.90	1078.77 (27/1/84)	693.58 (28/2/83)	1078.77 (27/1/84)	87.23 (29/5/62)
59	**500 SHARE INDEX**	514.95	+0.2	9.80	4.41	12.68	513.95	519.46	516.45	525.98	448.29	540.65 (27/1/84)	419.14 (12/1/83)	540.65 (27/1/84)	63.49 (13/12/74)
61	**FINANCIAL GROUP (121)**	375.23	−0.2	—	5.21	—	375.96	378.85	377.42	383.81	302.57	395.23 (30/1/84)	267.24 (4/1/83)	395.23 (30/1/84)	55.88 (13/12/74)
62	Banks (6)	396.29	+0.3	21.67	6.47	5.01	395.00	394.31	389.52	392.66	306.73	425.91 (25/1/84)	273.48 (4/1/83)	425.91 (25/1/84)	62.44 (12/12/74)
63	Discount Houses (8)	404.56	+0.1	—	6.97	—	404.23	405.41	406.28	411.96	290.81	439.93 (23/1/84)	270.71 (31/1/83)	439.93 (23/1/84)	81.40 (10/12/74)
65	Insurance (*Life*) (9)	533.82	−0.7	—	4.22	—	537.76	544.29	544.13	552.69	380.62	557.44 (3/2/84)	332.67 (12/1/83)	557.44 (3/2/84)	44.88 (2/1/75)
66	Insurance (Composite) (9)	248.68	−0.4	—	6.67	—	249.71	254.13	254.56	258.37	202.40	265.31 (16/1/84)	174.73 (4/1/83)	265.31 (16/1/84)	43.96 (13/12/74)
67	Insurance Brokers (6)	646.61	−0.4	10.58	4.45	13.02	649.06	653.05	646.42	662.41	573.61	692.14 (9/1/84)	489.98 (1/1/83)	692.14 (9/1/84)	65.86 (16/12/74)
68	Merchant Banks (12)	236.00	+0.2	—	4.02	—	235.50	237.45	236.90	243.25	166.69	251.21 (30/1/84)	152.21 (1/1/83)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (53)	520.77	−0.4	5.71	3.81	23.47	522.71	526.57	526.27	536.32	465.36	559.87 (6/1/84)	410.37 (12/1/83)	559.87 (6/1/84)	56.01 (20/4/65)
70	Other Financial (18)	266.00	—	10.44	5.16	11.47	266.13	268.21	267.03	275.21	233.87	283.65 (30/1/84)	183.23 (4/1/83)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (107)	492.92	—	—	3.63	—	493.09	499.32	500.00	510.06	408.99	516.14 (26/1/84)	358.26 (1/1/83)	516.14 (26/1/84)	71.63 (13/12/74)
81	Mining Finance (4)	304.70	+0.9	8.65	4.79	14.19	301.85	306.35	304.65	312.40	278.63	330.44 (22/8/83)	236.76 (1/1/83)	330.44 (22/8/83)	66.31 (30/9/74)
91	Overseas Traders (15)	559.47	+1.7	8.87	6.69	14.64	550.29	553.46	545.29	556.81	448.01	568.48 (31/1/84)	387.81 (4/1/83)	568.48 (31/1/84)	97.37 (6/1/75)
99	**ALL-SHARE INDEX (747)**	481.97	+0.1	—	4.53	—	481.26	486.24	483.75	492.68	413.08	504.73 (27/1/84)	382.22 (1/1/83)	504.73 (27/1/84)	61.92 (13/12/74)

FIXED INTEREST

	PRICE INDICES	Fri Feb 10	Day's change %	Thur Feb 9	xd adj. today	xd adj. 1984 to date
	British Government					
1	5 years	118.42	+0.14	118.25	—	1.17
2	5-15 years	130.88	+0.39	130.37	—	1.63
3	Over 15 years	141.07	+0.51	140.36	—	0.19
4	Irredeemables	151.27	—	151.27	—	0.00
5	All Stocks	129.94	+0.33	129.50	—	1.17
6	Debentures and Loans	108.74	+0.16	108.58	—	0.20
7	Preference	82.32	−0.10	82.40	—	0.31

	AVERAGE GROSS REDEMPTION YIELDS		Fri Feb 10	Thur Feb 9	Year ago (approx.)	1983-84 Highs	1983-84 Lows
	British Government						
1	Low	5 years	9.73	9.75	9.84	10.18 (11/8/83)	8.69 (5/1/83)
2	Coupons	15 years	10.22	10.26	10.58	10.91 (24/1/83)	9.62 (22/11/83)
3		25 years	9.85	9.87	10.80	11.18 (31/1/83)	9.47 (13/6/83)
4	Medium	5 years	11.00	11.04	11.35	12.16 (12/1/83)	10.76 (14/11/83)
5	Coupons	15 years	10.77	10.83	11.57	12.16 (24/1/83)	10.41 (9/1/84)
6		25 years	10.16	10.20	11.18	11.76 (24/1/83)	9.87 (9/1/84)
7	High	5 years	11.15	11.20	11.53	12.29 (12/1/83)	10.85 (11/11/83)
8	Coupons	15 years	10.92	10.97	11.78	12.28 (24/1/83)	10.62 (9/1/84)
9		25 years	10.23	10.28	11.37	11.82 (24/1/83)	9.98 (9/1/84)
10	Irredeemables†		9.81	9.81	10.79	11.07 (2/2/83)	9.49 (13/6/83)
11	Debs & Loans	5 years	11.48	11.56	12.53	12.99 (1/2/83)	11.42 (8/12/83)
12		15 years	11.56	11.56	12.65	12.88 (2/2/83)	11.44 (18/1/84)
13		25 years	11.57	11.56	12.76	12.98 (4/2/83)	11.46 (22/11/83)
14	Preference†		12.07	12.06	13.02	13.24 (29/1/83)	11.95 (7/2/84)

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Other Financial	31/12/70	128.06
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Prods.	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Electronics	30/12/83	1646.65	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

NAME CHANGE: Alliance Investment is now F & C Alliance Investment.

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	73	4	26	110	234	171
Corpns. Dom. and Foreign Bonds	11	4	64	41	27	327
Industrials	291	281	840	1,007	2,525	3,528
Financial and Props.	79	157	288	295	1,060	1,255
Oils	31	33	57	108	227	270
Plantations	2	6	12	7	26	67
Mines	45	42	84	217	325	313
Others	54	53	61	186	398	260
Totals	586	580	1,430	1,971	4,822	6,191

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Atlantic Resources	540	−20	Ladbroke	239	− 2
Beecham	295	− 8	London Brick	155	—
BP	418	− 2	Porter Chadburn	95	+21
Burmah Oil	130	—	Shell Transport	600	− 2
Grattan	82	+ 6	Stylo	270	−38
ICI	590	− 4	TI	218	+14

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
BTR	24	415	—	Prnc Wales Htl	18	140	+23
Pict Petroleum	22	158	—	Stylo	18	308	−22
Evode	21	133	+ 5	Cornell	17	277	+ 9
Shell Trans.	21	602	−13	London Brick	17	155	+ 3
Ladbroke	20	241	+ 3	GEC	16	178	− 2
UKO Intnl.	19	137	− 3	ICI	15	594	− 2
Grand Met.	18	338	+ 8	Imperial Group	15	154	+ 3

4-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of changes	Last Thurs. close	Change on week	Stock	No. of changes	Last Thurs. close	Change on week
RTZ	102	637	−26	Cable Wireless New	73	131	− 4
BOC	97	280	−21	Glaxo	71	755	−13
Shell Trans	96	602	−43	BP	70	420	−15
ICI	89	594	− 2	Racal Elect	70	192	− 6
BTR	85	415	− 6	UKO Intnl	70	137	−17
GEC	84	178	− 8	Pict Petroleum	68	158	−12
Prudential	75	504	+ 4				
Grand Met	74	338	+ 3				

FINANCIAL TIMES STOCK INDICES

	Feb. 10	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 3	year ago
Government Secs	82.49	82.37	82.37	82.55	82.72	83.21	76.80
Fixed Interest	87.18	87.15	87.16	87.28	87.29	87.26	80.83
Industrial Ord.	805.4	801.3	803.0	799.7	816.5	832.4	663.8
Gold Mines	595.3	596.9	604.7	585.7	579.2	597.7	711.8
Ord. Div. Yield	4.51	4.51	4.49	4.51	4.43	4.35	4.61
Earnings, Yld.% (full)	9.51	9.49	9.45	9.51	9.34	9.18	9.95
P/E Ratio (net) (*)	12.87	12.96	12.94	12.85	13.10	13.38	12.09
Total bargains	24,131	23,513	24,828	24,007	25,675	28,006	24,086
Equity turnover £m.	—	294.73	29,939	327.43	269.10	301.18	233.34
Equity bargains	—	20,098	19,722	27,787	23,563	20,993	20,877
Shares traded (ml)	—	167.0	147.4	176.9	183.0	165.1	167.8

10 am 801.9. 11 am 803.4. Noon 800.7. 1 pm 799.8.
2 pm 800.0. 3 pm 800.4.

Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974.
Latest Index 01-246 8026.
*Nil=12.08.

HIGHS AND LOWS

	1983/84 High	1983/84 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	83.77 (9/1/84)	77.00 (24/1/83)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.47 (30/1/84)	79.03 (1/2/83)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	840.5 (25/1/84)	598.4 (12/1/83)	840.5 (25/1/84)	49.4 (26/6/40)
Gold Mines	734.7 (15/2/83)	444.6 (1/11/83)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

—	Feb. 9	Feb. 8
Daily		
Gilt Edged Bargains	147.9	160.0
Equities Bargains	130.2	137.8
Value	695.7	606.1
5-day Average		
Gilt Edged Bargains	162.3	164.6
Equities Bargains	138.9	141.1
Value	605.1	631.0

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983 based on Thursday, February 9, 1984.

Office Equipment	+	19.09	All-Share Index	+	2.29
Overseas Traders	+	9.88	Investment Trusts	+	2.20
Newspapers, Publishing	+	9.29	Health and H'sehold Products	+	2.17
Discount Houses	+	7.86	500 *Share Index*	+	2.16
Mining Finance	+	7.74	Capital Goods	+	1.84
Contracting, Construction	+	7.37	Consumer Group	+	1.81
Textiles	+	7.31	Financial Group	+	1.78
Packaging and Paper	+	6.87	Industrial Group	+	1.48
Mechanical Engineering	+	6.64	Other Industrial Materials	+	0.91
Motors	+	6.49	Electricals	+	0.73
Insurance (Life)	+	6.03	Insurance Brokers	+	0.53
Oils	+	5.71	Insurance (Composite)	+	0.51
Metals and Metal Forming	+	5.63	Other Groups	−	0.27
Banks	+	5.55	Food Retailing	−	1.39
Building Materials	+	3.91	Stores	−	1.47
Brewers and Distillers	+	3.80	Other Consumers	−	1.75
Shipping and Transport	+	3.76	Electronics	−	2.24
Gold Mines Index	+	3.68	Property	−	2.78
Food Manufacturing	+	2.75	Merchant Banks	−	3.86
Leisure	+	2.67	Chemicals	−	4.97
Tobaccos	+	2.56			

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Feb 6	Feb 17	May 10	May 21
Feb 20	Mar 2	May 31	June 11
Mar 5	Mar 16	June 14	June 25

For rate indications see end of Share information Service

Call options were taken out in **Grovebell, Brengreen, Stylo, Ladbroke, North Kalgurli Options, UKO Barker and Dobson, London Investment Trust, GRA, Bristol Oil and Minerals, Mersey Docks and Suter.** No puts were reported, but a double was transacted in **Fleet Holdings.**

NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (36)

BRITISH FUNDS (6)
Exchqr. 3pc 1984 — Exchqr. 2½pc 1987
Treas. 11½pc 1985 — Exchqr. 10pc 1989
Exchqr. 2½pc 1986 — Exchqr. 13¼pc 1996

CORPORATION LOANS (2)
Herts. 6¼pc 1985-87 — London Corp. 6¾pc 1988-90

AMERICANS (1)
Gulf Corp.

BUILDINGS (1)
Ward Hldgs. Dfd.

STORES (3)
Liberty — Ward White
Do. N-V

ELECTRICALS (1)
Newman Inds. 10pc Com. Cnv. Red. Pf.

ENGINEERING (6)
Aurora — S.K.F. AB
Elliott (B.) — Stothert & Pitt
Rotork — TI

INDUSTRIALS (3)
Aero Needles — Kleen-E-Ze
Cornell

MOTORS (2)
York Trailer — Quick (H. & J.)

PAPER (1)
Brit. Printing

TEXTILES (1)
Courtaulds 7pc Db. 1982-87

TRUSTS (1)
Camellia Invs.

OILS (3)
Berkeley Explrtn. — Invent Energy
Brunswick Oil

OVERSEAS TRADERS (2)
Lonrho — Mitchell Cotts

PLANTATIONS (1)
Bertam Hldgs.

MINES (2)
Emperor Mines — Sungei Besi

NEW LOWS (12)

BREWERS (2)
Greene King — Morland

BUILDINGS (2)
Maunders (John) — Wiggins Group

STORES (1)
De Brett (Andre)

ELECTRICALS (2)
Multitone Elects. — Munford & White

INDUSTRIALS (2)
Beecham — Mainmet

MOTORS (1)
Aerospace Eng.

TRUSTS (1)
North Sea Assets

OILS (1)
Edinburgh Secs.

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock	Closing price	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
§58	F.P.	9/3	80	70	*Assoc. EnergySer. 5p	70	......	b1.0	3.9	2.0	14.3
¶435	F.P.	10/2	458	393	Brit. Petroleum	423	......	20.25	1.9	7.1	11.8
§93	F.P.	—	200	180	*CML Mic's'tems 10p	200	+17	b1.4	3.4	1.0	42.6
¶275	100	2/3	143	96	Cable & Wireless 50p	140	+8	h5.47	3.5	5.6	6.1
‖ ‖	F.P.	—	95	88	*Circaprint Hldgs 10p	90	......	u0.7	7.7	1.1	12.6
‖ ‖	F.P.	—	255	210	*Gibbs Mew	210	......	4.65	1.5	3.2	27.4
‡91	F.P.	24/2	98	94	*GrosvenorSq.Pp.10p	97	......	b5.0	2.3	7.4	7.8
‡195	F.P.	25/1	240	215	*Moray F.Malt'gs 50p	225	+2	b7.0	2.7	4.4	9.8
¶ ¶	F.P.	—	74	60	Stockley 10p	65	+5	—	—	—	—
100	F.P.	27/1	95	85	*Synterials 10p	85	−1	—	—	—	—
§105	F.P.	—	114	108	*Unibond	108	......	b2.8	2.8	3.7	17.3
¶130	F.P.	17/2	177	131	V G Instruments 10p	166	......	b1.4	5.6	1.2	21.3
§110	F.P.	2/3	166	140	*Valin Pollen Int'l. 5p	155	......	1.5	3.1	1.3	31.6
§10	F.P.	31/1	19	16	*Welpac 10p	16½	−1	bg0.2	4.1	1.7	17.8

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock	Closing price	+ or −
• •	F.P.	—	138	120	Allied Textile 10% Cnv. Uns. Ln. 1993	128	+5
¶ ¶	F.P.	—	106	105½	Atlanta Inv.Tst. 7% Cnv. Red. Cum. Prf.	105½	......
¶ ¶	F.P.	—	102¼	101	BAT Inds. 12¼% Uns. Ln. 2003/08	101¼	......
¶ ¶	F.P.	—	99¾	98½	Do. Fltg. Rate Cap. Nts. 1986/90	99¾	......
99.15	£25	23/3	27	24¾	Elf (U.K.) 12¼% Uns. Ln. '91	27	+⅛
99.714	£30	26/4	33⅝	30	Int. Bk. for Rec. & Dev. 11.5% Ln. 2003	32⅛	+⅛
100	F.P.	—	100½	99	Kensington & Chelsea 11.15% Red. 2008	100¼	+½
‖	£30	10/11	48	30½	Lon. Shop Prop. 9pc Cnv. 94/99 Ser II.	42	−1
§95.711	£35	15/6	25⅛	24⅛	MEPC 10¾pc 1st. Mort. Deb. 2024	24⅝	......
—	F.P.	—	100⅛	100	Nationwide 10¼% Bds. 28/1/85	100⅛	......
§97.80	£25	—	25⅝	25½	Province de Quebec 12¼% Ln. 2020	25⅜	......
99.44	£25	13/4	27¾	25¼	Queens Moat 12% 1st Mort. Deb. 2013	27	......
100	F.P.	—	99½	98¼	Rochdale Met. Bor. 11.10% Red. 2006	98⅞xd	......
¶ ¶	F.P.	30/3	102½	101¼	Slough Ests. 13⅝% Uns. Ln. 2009	102	+¼
99.893	£30	21/3	32⅛	29¾	Spain 12% Ln. 1988	32⅛	......

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ‖	1983/84 High	1983/84 Low	Stock	Closing price	+ or −
300	Nil	17/2	436	400	Carlton Communications 5p	410	−5
R28.20	Nil	17/2	408	150	East Daggs Linked Units	370	−18
160	F.P.	3/2	208	196	Ellis & Everard	202	......
32	F.P.	24/2	47	35	Herman Smith 10p	45	......
32	F.P.	6/2	39	34½	Jones (Edward) 10p	35	......
30	F.P.	9/3	58	45	Meggitt 5p	47	......
350	Nil	—	44pm	30pm	Sketchley	34pm	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital; cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ■ Allotment letters (or fully-paid). ‖‖ Introduction. * Unlisted Securities Market. § Placing price.

هكذا صدر الأصل

Managed Inv. Fd.	167.73	176.56	.....	—
Property Fd.	153.12	161.18	.....	—
Fixed Interest Fd.	[illegible]	[illegible]	.....	—
Cash Fd.	[illegible]	[illegible]	.....	—
Income Fd.	[illegible]	[illegible]	.....	—
Extra Income Fd.	[illegible]	[illegible]	.....	—
Worldwide Growth Fd.	[illegible]	[illegible]	[illegible]	—
Balanced Fd.	[illegible]	[illegible]	.....	—
Smlr Co's & Recvy Fd.	222.61	[illegible]	.....	—
Int. Technology Fd.	270.21	284.44	.....	—
Nth. Amer. & Gen. Fd.	160.43	168.88	.....	—
Energy Int. Fd.	111.98	117.79	.....	—
Pacific Basin Fund	140.26	148.70	.....	—

British National Life Assurance Co. Ltd.
Haylands Rd, Haywards Heath. 0444 414111

Managed	125.8	127.9	−2.7	—
Property	117.3	123.4	−1.8	—
Equity	124.1	130.6	−2.8	—
International	129.9	136.8	−4.9	—
Fixed Interest	103.0	108.4	−1.2	—
Deposit	101.0	106.3	+0.1	—
Managed Pen. Cap.	115.5	121.6	−3.5	—
Property Pens. Cap.	117.5	123.7	−2.5	—
Equity Pens. Cap.	130.9	135.2	−3.9	—
Intnl. Pens. Cap.	134.0	140.6	−7.0	—
Fixed Int. Pens. Cap.	99.2	104.5	−4.3	—
Deposit Pens. Cap.	98.2	105.4	+0.1	—

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth Jan 31		307.1	.....	—
Rtmt. Fed. Jan. 6		280.3	.....	—
Managed Pen Fund	191.5	201.6	.....	—
Property Pen Fund	117.4	123.6	.....	—
Index Lnkd Pen Fund	112.4	118.3	.....	—
Managed	126.1	132.8	−0.4	—
Property	106.4	112.0	+0.1	—
Gilt and Fixed Interest	108.3	114.1	+0.3	—
Index-Linked	97.8	103.0	.....	—
Equity	125.8	132.5	−0.2	—
Cash	106.0	111.6	.....	—
Midland Bk. Unit Tst.	125.2	131.8	+0.1	—
Midland Bank Intnl.	145.5	153.2	−0.5	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£39.81	—	−0.20	—
Property Units	£17.46	—	.....	—
Equity Bond/Exec	£25.82	27.33	−0.12	—
Prop. Bond/Exec	£22.82	24.15	.....	—
Bal. Bd./Exec/Unit	£23.71	25.03	−0.06	—
2nd Equity Acc.	201.1	212.8	−1.0	—
2nd High Inc/Acc.	164.0	175.7	+1.0	—
2nd Property Acc.	174.0	184.3	.....	—
2nd Managed Acc.	171.7	181.7	−0.5	—
2nd Deposit Acc.	146.9	155.4	.....	—
2nd Gilt Acc.	145.1	153.6	−0.3	—
2nd American Acc.	166.1	175.8	−1.7	—
2nd Intl Money Acc.	145.8	154.3	.....	—
2nd Index Acc.	99.5	105.3	.....	—
2nd Far East Acc.	103.0	109.0	.....	—
2nd Eq. Pens./Acc.	283.8	300.3	−1.8	—
2nd Hi Inc Pens/Acc.	177.1	187.4	+1.2	—
2nd Prp. Pens/Acc.	225.8	238.8	.....	—
2nd Mgd. Pens/Acc.	220.3	233.1	−0.8	—
2nd Dep. Pens/Acc.	194.5	205.8	.....	—
Gilt Pens/Acc.	197.8	209.8	−0.4	—
2nd Am. Pens/Acc.	220.3	233.1	−2.2	—
2ndInt.MoneyPens/Acc	178.9	189.3	−0.1	—
2nd Index Pens./Acc.	105.7	111.9	.....	—
2nd Far East Pens/Acc.	104.1	110.2	.....	—
L & E S.I.F.	74.0	78.5	−0.5	—
L & E S.I.F. 2	50.5	53.5	−0.5	—

GT Pln High Yld Fnd.	129.5	136.4	−0.9	—
GT Plan Far East Fnd	127.7	134.5	−3.9	—
GT Plan N. Am Fd.	127.1	133.8	−2.6	—
GT Pln UK&G.E. Fnd	146.5	154.3	−1.7	—
GT Pln Wrldwde Fnd.	151.3	159.3	+0.5	—
GT Pension Bnd Fnd.	137.8	145.1	−0.8	—
GT Pen High Yld Fd.	148.4	156.3	−1.0	—
GT Pen Far East Fd.	158.1	166.5	−4.9	—
GT Pen N. Am. Fd.	179.0	188.5	−5.2	—
GT Pen UK & G.E. Fd.	169.5	178.5	−2.0	—
GT Pen Worldwide Fd.	163.4	172.0	+0.8	—

Prices for Accum. Units only.

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	172.8	181.1	.....	—

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		257.8	−6.1	—
Portfolio Fd. Inc.		210.1	−5.2	—

See adjacent page Mon-Fri and
Stock Exchange Dealings page Sat.

Gresham Unit Ass. Ltd.
2-6, Prince of Wales Rd. B'mouth. 0202 767655

Managed Fd.	276.0	290.8	.....	—
Money Fd.	157.3	165.6	.....	—
Equity Fd.	232.6	245.1	.....	—
Fixed Int. Fd.	118.6	125.0	.....	—
Property Fd.	175.4	184.8	.....	—
Managed Pen. Fd.	272.0	286.6	.....	—
Equity Pension Fd.	182.1	191.9	.....	—
Fixed Int. Pen. Fd.	167.3	176.3	.....	—
High Yield Pen. Fd.	165.1	174.0	.....	—
Money Pension Fd.	131.0	137.9	.....	—
Property Pension Fd.	129.3	136.2	.....	—

Gresham/Framlington

American & Gen. Fd.	225.7	236.7	−3.4	—
Income Fd.	201.9	212.6	−1.6	—
Int'l. Growth Fd.	249.7	263.1	−9.8	—
Capital Fund	212.2	223.8	−1.8	—
Recovery Fund	159.0	167.5	−1.5	—
Japan & Gen Fd	95.0	100.0	.....	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance	£1,536	—	.....	—
Landbank Secs.	0.6674	—	.....	—
Landbank Secs. Acc.	189.2	194.1	.....	—
G. & S. Super Fd.	£11.590	—	.....	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Guardian Assurance

Property Bonds	307.4	320.2	.....	—

GRE Linked Assurance Ltd.

Managed Initial	216.2	227.5	−0.9	—
Do. Accum	241.7	254.4	−1.0	—
Equity Initial	272.4	286.7	−0.3	—
Do. Accum	304.6	320.6	−0.3	—
Fixed Int. Initial	196.5	206.9	−0.2	—
Do. Accum.	219.7	231.3	−0.2	—
Intnl. Initial	217.4	228.9	+0.2	—
Do. Accum	243.1	255.9	+0.2	—
North American Initial	96.3	101.4	−0.2	—
Do. Accum	98.0	103.2	−0.2	—
Pacific Initial	109.3	115.1	−0.8	—
Do. Accum	110.2	116.0	−0.8	—
Index-Linked Gilt Init.	92.8	97.6	.....	—
Do Accum	94.4	99.3	.....	—
Property Initial	123.7	130.2	.....	—
Do Accum	138.2	145.5	.....	—
Deposit Initial	123.6	130.1	.....	—
Deposit Accum	138.4	145.7	.....	—

Equity Fd.	522.5	550.1	−0.9	—
Intnl. Fd.	215.6	227.0	−1.3	—
Fixed Int. Fd.	266.0	280.1	+1.0	—
Prop. Fd.	214.6	225.9	.....	—
Cash Fd.	179.7	189.2	.....	—

Vanbrugh Pension Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	247.1	260.2	−0.3	—
Equity	314.3	330.9	−0.7	—
Global Equity	98.8	104.1	−0.5	—
Fixed Interest	223.0	234.8	+0.8	—
Property	193.6	203.8	.....	—
Index Linked Gilt	105.3	110.9	−0.1	—
Guaranteed	8.93	—	.....	—
International Money	120.3	126.7	−0.1	—

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	165.5	174.2	.....	—
Accum. Pen. Units	291.2	306.6	.....	—
Flex. Inv. Growth	162.5	171.1	.....	—

Continued on adjacent Page Mon-Fri and
Stock Exchange dealings Page Sat.

OFFSHORE AND OVERSEAS

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Adirenta	DM22.53	23.90	+0.01	—
Adiverba	DM76.90	80.75	−0.45	—
Fondak	DM37.91	39.81	−0.05	—
Fondis	DM33.07	34.72	−0.27	—

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	$224.03	227.99	−18.0	1.71

Next dealing February 24
For Allen Harvey & Ross see Cater Allen
Alliance International Dollar Reserves now
Alliance Capital Management International
See adjacent Page Mon-Fri and
Stock Exchange dealings Page Sat.

Andover Futures Ltd. (Adv: Thonste)
c/o MIL: Bank of Bermuda 809-295 4000

NAV Sept 30		$71.25	.....	—

Arbuthnot Securities (C.I.) Ltd. (z)(c)(h)
P.O. Box 428, St. Helier, Jersey. 0534 76077

Dollar Income Tst (z)	$1.013	1.051xd	.....	11.31
Govt. Secs. Tst.	80.6	84.4	+0.3	11.85
Yen Bond*	200.0	208.0xd	.....	5.77
Sterling Fd.†	161.8	161.9	.....	0.31
East Intl & Engy*	196.9	210.6	.....	0.59

Next deals. *February 16. †February 15.

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

1983-84 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
104⅜	100⅞	Exchequer 14pc 1984	101⅞	–⅛	13.84	9.39
98	92½	Exch. 3pc 1984	98	+⅛	3.06	8.87
102⅞	100⅞	Treasury 12pc 1984	101⅛	......	11.64	9.53
107⅞	104⅞	Treasury 15pc 1985	105⅛xd	–⅛	14.26	9.56
107	101⅞	Exch. 12pc Cnv. '85	102⅞	–⅛	11.71	9.60
94⅞	88⅝	Treasury 3pc 1985	94⅞	......	3.18	7.78
102½	99⅝	Treasury 11½pc 1985	102⅞	+⅛	11.29	9.70
102	95	Treas 8¼pcCnv '85	99⅛	+⅛	8.83	9.39
103¾	100⅛	Exch. 12¼pc 1985	103⅜	+⅛	11.85	10.07
102⅞	99⅞	Exch. 11¾pc '86	102⅞xd	–⅛	11.43	10.17
102¾	97¼	Treas 10pc Cnv 1986	100⅞	+¼	9.96	9.73
89⅜	85⅝	Treasury 3pc 1986	89⅞	......	3.36	8.26
101⅞	97⅞	Exch. 10½pc Cv '86	100⅞	+⅛	10.42	10.06
103⅞	100⅞	Treasury 12pc '86	102⅞	......	11.66	10.51
98¼	94⅝	Treasury 8¼pc '84-86‡‡	98⅛	+⅛	8.67	9.38
109⅞	105⅞	Exch. 14pc 1986	107½	+⅛	13.02	10.69
86⅞	84½	Exch 2½pc 1986	86⅞	+⅛	2.90	8.15
107¼	103⅝	Exch. 13¼pc 1987	106¼	+⅛	12.47	10.69
100⅞	95⅞	Treas 10½pc Cnv '87	99⅞xd	+¼	10.31	10.46
85⅞	80¼	Exchequer 2½pc 1987	85⅞xd	–⅛	2.92	7.95
100⅞	95⅞	Exch. 10½pc 1987	99⅝	+⅛	10.57	10.71
93¼	88½	Funding 6½pc '85-87‡‡	92	......	7.06	9.43
98⅞	95	Treas 10pc 1987	98⅛	+⅛	10.20	10.67
86	80¼	Treasury 3pc 1987	84⅞	+⅛	3.56	8.37
104⅝	99⅞	Treas 12pc 1987	103¼	+⅛	11.62	10.88
159	89⅜	Treasury 7¾pc '85-88‡‡	94⅛	–⅛	8.23	9.56
101½	95½	Exch 10½pc '88	99⅛	+⅛	10.60	10.75
98⅜	95⅞	Treas 9¾pc Conv '88	96⅞	+⅛	10.07	10.52
81⅞	75¼	Transport 3pc '78-88	81⅝	......	3.68	3.06
96¼	90¼	Treas. 9½pc '88	95	+⅛	10.00	10.85
		Five to Fifteen Years				
106¼	95¾	Treasury 11½pc 1989	101⅞xd	+⅛	11.29	11.01
103	94⅛	Treas 10½pc 1989	100⅞	+⅛	10.67	10.08
97⅝	96⅜	Exch 10pc 1989	97⅝	+⅛	10.40	10.94
84⅝	76	Treasury 5pc '86-89	84¼	+⅛	6.05	8.97
114	103	Treasury 13pc 1990‡‡	103⅞	+⅛	12.07	11.17
110⅞	100⅞	Exch. 12½pc 1990	110⅝	+⅛	11.33	11.18
93¼	86¼	Treasury 8¼pc '87-90‡‡	91⅞	+⅛	9.16	10.43
21	20	Treas 10pc Cv '90 (£20pd)	20⅞	+⅛	10.39	10.89
108¼	97	Treasury 11¾pc 1991	103½	+¼	11.47	11.23
83¼	74⅜	Funding 5¾pc '87-91‡‡	83¼	+⅛	7.68	9.42
103¼	95⅞	Exch. 11pc 1991	102⅜	+⅛	11.07	11.10
114⅜	102	Treasury 12¾pc '92‡‡	103½	+½	11.83	11.24
105⅝	88¾	Treasury 10pc 1992	95½xd	+¼	10.46	10.33
111½	98½	Exch. 12¼pc '92	104⅞xd	+⅛	11.64	11.28
117	106½	Exchequer 13½pc '92	115⅞	+⅛	12.14	11.41
114	101¼	Treasury 12½pc '93‡‡	103⅞	+⅛	11.64	11.21
79⅜	71	Funding 6pc 1993‡‡	75½xd	+⅛	7.69	9.94
120¼	110½	Treasury 13¾pc 1993‡‡	117⅛	+⅛	12.05	11.28
126¼	112⅝	Treasury 14½pc '94‡‡	119⅝xd	+⅛	12.10	11.18
117⅝	106⅛	Exchequer 13½pc 1994	116⅞	+⅛	11.96	11.33
114⅜	100⅞	Exch. 12½pc 1994	107¼xd	+⅛	11.62	11.26
94⅝	86¼	Treasury 9pc '94‡‡	92¼	+⅛	9.99	10.59
118⅛	98	Treasury 12pc '95	105⅞	+½	11.44	11.21
65¾	61½	Gas 3pc '90/95	62¼	......	4.81	8.19
101¾	88¼	Exch. 10¼pc 1995	96¼	+½	10.72	10.93
116⅝	106⅛	Treasury 12¾pc '95‡‡	113⅛	+½	11.51	11.03
126⅛	110	Treas. 14pc '96	118¼	+½	11.92	11.30
94⅜	83¼	Treasury 9pc '92-96‡‡	89⅛xd	+½	10.02	10.50
133⅜	121¼	Treasury 15¼pc '96‡‡	130½	+½	12.08	11.24

AMERICANS

1983-84 High	Low	Stock	Price £	+ or –	Div. Gross	C'vr	Y'ld Gr's
35⅛	22¼	Abbott Labs.$	31¼	+¼	$1.00	—	2.2
34¼	17⅝	Alcoa $1	25⅞xd	–⅛	$1.20	—	3.3
19½	13⅝	Amax $1	16⅛xd	+⅛	20c	—	0.8
18⅝	875p	Amdahl	11⅜	–⅛	20c	—	1.2
32¼	19¼	Amer. Express $0.60	20¼	+½	$1.28	—	4.5
24⅜	14⅝	Amer. Medical Intl. $1	17⅛	+⅜	48c	—	2.0
34¼	20⅝	Amer. Nat. Res. $1	32⅞xd	+⅝	$3.16	—	6.8
47⅜	36⅛	American T. & T. Co.	45⅛	+⅛	$5.40	—	8.4
21½	14	Amfac Inc	19⅞xd	–⅛	$1.44	—	5.1
16⅛	12	Bank America Corpn	14¼	–⅛	$1.52	—	7.3
35½	22¼	Bankers N.Y. $10	32⅛	–⅛	$2.25	—	4.9
20⅞	11⅞	Beth Steel $8	17⅜	–⅛	60c	—	2.4
31½	21⅛	Brown'g Fer. c16⅔	24⅛	–½	96c	—	2.8
23½	16⅞	Brunswick Corpn.$	18⅜	+⅛	60c	—	2.3
29	22¼	C.P.C. 25c	27xd	......	$2.20	—	5.8
44⅞	28⅛	Campbell Soup	42¼	–⅛	$2.30	—	3.8
35⅜	24½	Caterpillar$	31⅝	–⅛	$1.50	—	3.3
39¼	25	Chase M'htn.$12.5	35⅛xd	–⅛	$3.50	—	7.0
36½	26¼	Chemical N.Y. Corpn	33⅞	–⅛	$3.24	—	6.7
29⅛	24⅝	Chesebrough $1	26½	+⅛	$1.84	—	4.9
22⅞	11	Chrysler $6¼	20¼	+⅛	60c	—	2.1
29½	20¼	Citicorp $4	25⅝xd	–1	$1.88	—	5.2
29⅝	17	City Inv. $1.25	23xd	–⅛	$1.80	—	5.5
16⅞	11⅞	Colgate-P. $1	14⅝	–⅛	$1.28	—	6.1
40	19¼	Colt Inds. $1	32¼	–1½	$2.20	—	4.7
20⅛	12½	Cons. Foods $1⅓	19⅛	+⅛	$1.16	—	6.1
16⅝	12	Cont. Illinois $5	14⅛	+¼	$2.00	—	10.0
27	17¼	Crown Zell. $5	22⅛	+⅛	$1.00	—	3.2
887p	410p	Damson Oil US$0.4	531p	–22	—	—	—
22½	17⅛	Dana Corp. $1	19	–⅛	h74.7c	—	2.8
103p	76p	Derma-Lock Medical	100p	+14	—	—	—
40	19⅛	Eaton Crp. $0.50	33⅞xd	–⅛	80c	—	1.7
32⅞	17⅝	Esmark $1	27⅝	–1⅛	$1.04	—	2.6
28¼	17⅞	Exxon$	25⅛	–⅛	$3.20	—	8.8
17¼	730p	Fin. Corp. America	14	–½	h34c	—	1.7
19	10⅝	First Chicago $5	18⅛	+⅛	$1.32	—	5.1
28⅞	22⅞	Florida Power & Light	27⅝	–½	$3.60	—	9.2
15⅝	10⅞	Fluor Corp. $⅝	13⅝	+⅛	80c	—	4.2
33	15⅜	Ford Motor $2	26⅛	–⅛	$1.20	—	3.3
24½	16⅛	GATX $⅝	19⅞	–⅛	$1.20	—	4.3
41½	31	Gen Elect $1¼	37½	......	$2.00	—	3.8
38⅝	24⅜	General Foods Corpn. $1	33¼	–⅛	$2.40	—	5.1
36½	26⅛	Gillette $1	32⅞	–1¼	$2.30	—	4.9
40¼	18⅛	Gulf Corp $	40⅛xd	+17⅞	$3.00	—	5.2
48¼	25⅞	Honeywell $1.50	39½	–⅛	r$1.80	—	3.2
34⅛	17¼	Hutton (E. F.) $1	19	......	80c	—	2.9
89½	57⅛	I.B.M. Corp. $1.25	77	+1¼	$3.80	—	3.5
33½	18½	ITT	27⅞xd	......	$2.76	—	6.0
39⅛	24	Ingersoll-R $2	33⅛xd	–¼	$2.60	—	5.5
17⅝	12	Insilco $1	12⅛	+⅛	$1.00	—	5.8
18⅛	450p	I. U. International$	15⅛	+⅛	$1.15	—	5.4
		For Int. Tel. Tel. see ITT					
31½	16¼	Lockheed Corp'n	24¼	–⅛	—	—	—
24⅛	15⅛	Lone Star Inds.	17⅛	+⅛	$1.90	—	7.7
24	13	Lousiana Land $0.15	21½	+⅛	$1.00	—	3.3
21	937p	Lowes US$0.50	13⅛	–⅛	h34½c	—	1.9
31⅞	23½	Manf. Han. US$7.50	26⅞	+⅛	$3.04	—	8.1
36⅛	17¼	Merrill Lynch $1	18½xd	+1¼	h80c	—	3.1
10½	9½p	Microcomputer Memories	9½p	–⅛	—	—	—
55	40⅞	Morgan (JP) US$2.5	53¼	+⅛	$4.00	—	5.3
11¼	950p	Pacific Gas & Elect $5	10⅞	–⅛	$1.60	—	10.9
27¼	21⅞	Pennzoil Co.	24⅞	+⅛	$2.20	—	6.3
27¼	16	Pillsbury	25¼	......	$1.40	—	3.9
18⅞	15½	Public Serv. Elec. & Gas	16	–⅛	$2.64	—	11.6
45¼	25½	Quaker Oats US$5	41⅜	–¼	$2.20	—	3.8
32⅛	23	Rep. N.Y. Corp. $5	26⅞	–⅛	$1.52	—	4.0
14¼	850p	Rexnord $5	12¼	+⅛	40c	—	2.3
24	13⅛	Rockwell Intl. $1	18	–⅜	h$0.88	—	3.5
26⅛	908p	Rohr Inds Inc $1	21¼	–½	—	—	—
14⅞	810p	SCA Services Inc.	821p	+4	20c	—	1.7
10½	594p	Saul (B. F.) $1	963p	+23	20c	—	1.5
39¼	22⅝	Shell Oil $1	39	–⅛	$2.00	—	3.6
35⅜	20	Sperry Corp. $0.50	27⅝	–⅛	$1.92	—	4.9
39¼	19⅛	Sun Co. Inc.	34⅞xd	+⅝	$2.30	—	4.7
57⅞	40⅝	TRW Inc. $1¼	49⅞xd	–⅛	$2.80	—	4.0
29⅝	20	Tenneco $5	27⅞xd	–⅛	$2.80	—	7.2

BUILDING INDUSTRY, TIMBER AND ROADS

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
280	186	AMEC 50p	215	–1	t9.0	—	6.0	—
*196	160	Aberdeen Const.	160	......	th.5	3.0	5.8	8.1
23	10	Allied Plant 5p	19½	......	B—	—	—	—
40	22	Amco Ind Hldgs	30	......	—	—	—	—
84	53	Arncliffe 10p	76	+1	2.66	2.4	5.0	(9.5)
297	233	BPB Inds. 50p	273	–2	tt6.0	3.5	3.1	15.9
140	70	Baggeridge Brk.	130	......	5.25	♦	5.8	♦
33	16	Bailey Ben 10p	27	......	1.2	3.1	6.4	6.1
276	162	Barratt Dev. 10p	178	+2	7.41	2.5	5.9	8.9
34	16	Beechwood 10p	17	......	‡1.5	3.0	‡	(3.2)
*137	105	Bellway	124	......	7.0	2.1	8.1	7.8
73	41	Benford M. 10p	69	–1	t3.48	1.7	7.2	11.3
60	43	Bett Bros. 20p	53	......	2.65	♦	7.4	♦
375	205	Blockleys 20p	360	......	t10.0	2.3	4.0	15.6
483	383	Blue Circle £1	418	–2	18.25	3.2	6.2	5.5
216	168	Breedon Lime	206	......	h7.2	1.1	5.0	27.1
73	46	Brickhouse Dudley 10p	48	–1	3.2	1.4	9.5	9.8
70	36	Brit. Dredging	66	......	t1.0	8.2	2.2	—
30	13	Brown Jksn. 20p	19	......	—	—	—	—
76	48	Brownlee	61	......	th2.87	2.8	6.7	9.7
74	49	Bryant Hldgs.	61	–1	2.2	2.8	5.2	7.7
457	125	Burnett & Hallam	160	......	h8.75	4.9	7.8	3.4
57½	46	C'bread Robey A 10p	52	......	t2.7	1.9	7.4	8.6
96	65	Carr (John)	80xc	+1	h1.24	♦	2.2	13.5
61½	39	Cement Roadstone	60	–1	‡Q15%	1.5	‡	9.0
62	45	Comben Gp. 10p	52	......	2.55	1.6	7.0	(11.8)
72	33	Conder Int.	44	......	‡d1.5	—	‡	—
274	186	Costain Group	266	......	§12.5	2.7	6.7	6.5
240	162	Countryside	204	–2	4.62	4.6	3.3	7.0
130	55	Crouch (D.) 20p	73	......	5.05	0.9	9.9	(18.3)
128	34	Crouch Group	34	......	—	—	—	5.9
115	85	Dew (George) 25p	85	......	5.7	♦	10.0	♦
82	56	Douglas (Robt. M.)	61	......	1.75	—	4.1	—
15	5¼	Dunton Grp. 5p	12	......	—	—	—	46.0
86	49	Erith	70	......	th2.3	1.8	4.7	8.3
178	120	Exeter Bdg & Cnr 50p	120	......	7.0	2.6	8.3	5.1
112	88	Feb. Intl. 10p	100	......	td2.4	3.1	3.4	11.6
102	74	Do. 'A' 10p	90	......	td2.4	3.1	3.8	11.2
54	49	Fed Housing 5p	49	......	b2.45	2.4	7.1	8.2
228	116	Finlan (John) 10p	185	–3	6.25	1.9	4.8	14.8
52	21	Francis Pkr. 10p	49	......	♦t1.05	2.7	3.1	(13.6)
137	94	French Kier	122	......	t4.85	3.0	5.7	7.6
70	49	Galliford 5p	58	......	3.0	2.0	7.4	8.4
29	20	Gibbs D'dy A 10p	25	......	1.4	1.8	8.5	(7.8)
212	153	Gleeson (M.J.)	175	......	4.5	3.8	3.7	8.7
75	53	Glossop	62	......	5.08	0.7	11.7	(28.1)
*139	104	H.A.T. Grp. 10p	115	......	t3.0	2.7	3.7	13.4
94	27	Helical Bar	43#	......	♦—	—	—	—
205	89	Henderson Group	180	......	th4.0	3.0	3.2	13.6
*37	26	Hewden St. 10p	34	......	td1.28	1.5	5.4	(15.3)
111½	102	Do. 10pcCnvUnsLn 03-08	108½	......	Q10%	—	f9.3	—
*143	52	Heywood Wms.	139	......	b5.0	3.2	5.1	(6.9)
342	239	Higgs & Hill	334	+4	t9.0	4.0	3.8	8.0
48	31	Howard Shut 10p	48	......	td1.55	4.8	4.7	6.0
142	98	I.D.C. 20p	136	......	6.73	♦	7.3	♦
194	87	Ibstock Johnsen	171	–5	t4.5	—	3.8	—
350	215	Jarvis (J.)	270	......	16.0	2.2	8.5	7.7
34	17½	Jayplant	27	–1	—	—	—	58.6
125	70	Jennings A$0.50	112	–4	Q20%	2.1	5.9	8.0
160	85	Johnstones Pts. 10p	97	+2	d3.77	2.9	5.5	7.3
*46½	10½	Jones (Edwd.) 10p	34	......	—	—	—	—
£28½	£20	Lafarge Cop. F100	£26¼	......	wQ18%	0.9	5.6	19.8
178	61	Laing (John)	169	–1	t2.88	2.8	2.4	21.4
215	120	Latham (J.) £1	190	......	t10.0	3.6	7.5	(4.1)
274	204	Lawrence (W.)	230	......	t9.3	3.4	5.8	(5.5)
80	41	Leech (Wm.) 20p	76	+1	2.5	1.7	4.7	(14.7)
24	13	Leyland Paint	17	......	—	—	—	—
122	71	Lilley F.J.C.	86	–1	th3.03	4.0	5.0	8.9
167	62	London Brick	155	......	M4.13	K3.6	3.8	8.9
198	132	Lovell (Y. J.)	168xd	+2	5.2	♦	4.4	♦
*390	203	McCarthy & Stone 20p	360	......	dg3.5	3.8	1.4	24.8
180	120	McLaughlin & H.	145	......	t6.4	3.3	6.3	6.8
*204	138	Magnet & Sthns.	152xd	+4	t3.9	2.8	3.7	12.5
174	125	Manders (Hldg)	146	–1	6.0	2.6	5.9	8.0

DRAPERY—Continued

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
137	98½	Home Charm 10p	127	–3	ttd1.55	2.9	1.5	26.6
286	150	House of Fraser	264	+2	7.5	1.9	4.1	18.0
160	102	House of Lerose	138	......	7.6	2.2	7.9	7.9
98	64	Jones (Ernest) 10p	92	–2	d3.9	0.3	6.1	—
54	32	Ladies Pride 20p	49½	+3½	‡3.4	0.5	‡	(42.0)
153	83	Lee Cooper	123	+1	t3.32	5.6	3.9	4.9
180	114	Liberty	180	+2	t3.0	1.9	2.4	30.0
122	62	Do. Non Vtg.	122	+2	t3.0	1.9	3.5	20.3
78	50	Lincroft K. 10p	73	......	3.0	♦	5.6	♦
*166	126½	MFI Furniture 10p	141	+1	t3.7	2.6	3.8	14.6
235	191	Marks & Spencer	220	......	t5.1	2.1	3.3	20.6
210	131½	Martin News	140	+2	6.12	2.8	6.2	6.5
*240	47	Mellins 5p	60	......	—	—	—	—
345	275	Menzies (J.)	312	......	t5.0	5.2	2.3	10.2
175	120	Milletts Leis. 20p	125	......	d6.95	0.6	7.9	(39.2)
*144	76	NSS News 10p	76	......	3.0	3.5	5.6	6.7
214	77	N'thn. Goldsmiths	205	......	ttt0.85	0.7	0.6	—
285	168	Oliver (G.) "A"	275	–5	t6.0	2.2	3.1	(16.8)
190	130	Owen Owen	167	–3	3.0	1.1	2.6	(48.4)
100	61	Peters Stores 10p	86	......	c2.0	0.9	3.3	(49.1)
84	57	Preedy (Alfred)	72	......	3.5	0.8	6.9	(30.4)
33½	12½	Ramar Texts 5p	27	+1	1.0	2.8	5.3	(7.7)
55	31	Ratners 10p	48	–1	2.5	—	6.3	—
41	27	Raybeck 10p	39	......	0.25	—	0.9	—
250	195	Rayford Supreme	223	......	g4.9	4.2	3.1	8.3
26	11½	Readicut 5p	24	......	0.1	—	0.6	—
161	111	Reed Austin 'A' N/V	145	–3	t4.5	2.4	4.4	13.6
32	18	S&U Stores 12½p	20	......	B—	—	—	5.3
39	23	Do. 25pcPf 12½p	32	......	B—	—	—	8.1
205	140	Samuel (H.)	155	......	6.25	0.6	5.8	65.8
143	98	Do. 'A'	134	......	6.25	0.6	6.7	(54.9)
17½	10	Selincourt 5p	12½	–¼	Z0.03	—	0.3	—
162	76	Simpson (S.) 'A'	160	......	4.0	2.0	3.6	17.2
148	112	Smith W. H. 'A' 50p	134	+4	h3.0	2.6	3.2	17.2
57	32	Stanley A.G. 5p	34	–1	t1.0	—	4.2	—
103	74	Stead. & Sim 'A'	96	......	t4.75	1.5	7.1	15.1
142	82	Steinberg 10p	129	......	t1.0	9.4	2.2	9.9
143	72	Stirling Group 20p	135	......	t1.25	10.0	1.3	10.8
117	32	Sumrie 20p	116	......	1.5	—	1.8	—
303	227	Superdrug Stores 10p	255	–3	Fd3.5	2.4	2.0	30.2
46	30	Tern-Consulate	38	......	0.25	12.1	0.9	9.0
29½	13	Time Prods. 10p	26	–½	—	—	—	—
43	22	Upton (E) 'A'	36	–2	—	—	—	—
211	104	Vantona-Viyella	205	+1	F10.0	♦	7.1	♦
143	78	WW Group	140	–3	d6.93	2.4	7.1	8.1
147	43	Walker (Jas.)	142	–1	t1.5	1.2	1.5	(71.5)
118	32	Do. N.V.	113	–3	t1.5	1.2	1.9	(56.9)
*115	73	Ward White	115	–3	gt4.14	1.6	5.6	13.4
140	68	Waring & Gillow	100	–2	2.0	1.3	2.9	(36.2)
110	53	Wearwell 5p	107	–1	♦3.02	3.0	4.0	11.7
220	147	Wigfall (H.)	150	......	—	—	—	—
367	165	Woolworth Hldgs. 50p	353	......	F6.0	—	2.4	56.7

ELECTRICALS

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
485	158	A.B. Electronic	445	......	h4.0	3.0	1.3	50.4
155	112½	A. & G. Sec Elecs 5p	139	......	hd1.0	5.2	1.0	20.0
146	105	Acorn Computer 1p	133	+1	—	—	—	30.1
470	262	Air Call	430	......	g5.6	3.0	1.9	22.5
114	48½	Amstrad 5p	106	+2	d0.57	9.0	0.8	18.6
26	15	Arcolectric A NV 5p	20	......	‡0.55	1.2	‡	29.2
*379	112	Arlen Elect.	117	–1	—	—	—	—
£41¼	£23½	Asea AB A	£37½	–¼	‡Q10%	1.9	1.2	45.8
£41¾	£16	Do. 'B'	£38½	–¼	wQ10%	1.9	1.2	47.0
460	235	Atlantic Computers 10p	430	+15	b2.25	6.2	0.7	22.7
25½	6	Audiotronic 2½p	22½	......	—	—	—	—
223	126	Auto'ted Sec. 10p	185	......	th0.88	6.2	0.7	25.3
290	210	BICC 50p	257	–1	10.54	1.4	5.9	(15.4)
237	55	BSR Intnl 10p	223	+3	‡2.0	—	1.3	—
165	40	Best (Vector) 20p	67	......	♦d3.0	1.9	6.4	11.9
312	228	Bowthorpe 10p	248	+2	t4.04	3.4	2.3	16.0
105	20	Brocks Force 10p	22	......	d4.9	0.6	31.8	(6.8)
31	21	Bulgin 'A' 5p	25	+2	1.35	1.1	7.7	(34.0)
158	87	CPU Computers 5p	135	–3	g1.4	11.5	1.5	30.9

ENGINEERING—Continued

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
4½	2	Bristol Channel 10p	3	......	—	—	—	—
96	69	Brit. Steam 20p	95xc	......	t5.0	0.6	7.5	(31.2)
45	21½	Brockhouse	45	......	0.1	—	0.3	—
65	37	Brom's Cast 10p	60	......	2.25	2.7	5.4	7.7
20	13	Bronx Eng. 10p	14½	+½	1.04	3.0	10.2	(3.7)
25	8	Brooke Tool 5p	24	......	—	—	—	♦
98	67	Brown & Tawse	90	–1	3.85	2.5	6.2	9.1
31	14	Brown (John)	17	......	—	—	—	—
317	142½	Bullough 20p	310xd	–5	8.4	♦	3.9	♦
62	36	Burgess Prod.	57	......	1.5	0.7	3.8	(48.1)
35	15	Butterfield Hvy.	24	+1	0.5	—	3.0	—
27	10	Camford Eng.	25½	+½	0.35	♦	2.0	♦
550	30	Camseal Inc.	50	......	—	—	—	—
26½	12	Capper-Neill 10p	14	......	—	—	—	—
108	42	Carclo Eng.	101	+1	t5.85	2.1	8.3	(8.7)
*105	61	Cartwright R. 10p	98	......	t4.88	1.9	7.1	10.9
65	22	Castings 10p	61	......	t2.42	1.7	5.7	12.9
58	38	Chamberlin & Hill	53	......	2.9	1.6	7.8	10.7
590	500	Chemring 5p	580	–5	7.6	4.1	1.9	18.8
40	20	Christy Bros.	38	......	—	—	‡	—
68	56	Clayton Son 50p	66	......	‡6.0	—	‡	—
385	145	Cohen (A) 20p	375	+5	t8.4	2.6	3.2	(13.0)
57	37	Concentric 10p	55	–1	3.31	1.3	8.6	(11.4)
44	10	Cook W. Shef. 20p	44	+3	td1.5	3.6	4.9	6.2
37	20	Cooper (Fr) 10p	35	......	d1.65	2.4	6.7	(7.3)
12½	5½	Cooper Inds. 10p	11½	......	0.5	—	6.2	—
29	9	Cronite Group	13	......	—	—	—	—
107	65	Crown House	107	......	t5.75	1.3	7.7	13.8
£222	£102	Cummins 78/94	£187	......	Q3¾%	—	2.0	—
41	26	Danks Gowerton	29	–1	0.25	—	1.2	—
85	43	Dvs.& Met.'A'10p	83	......	t2.11	4.8	3.6	6.6
30	33	Davy Corp.	60	......	3.69	1.2	8.9	(12.4)
74½	41	Delta Group	70	+1½	t3.4	1.7	6.9	11.5
26	15	Dennis J.H. 10p	25#	......	—	—	—	—
101	57	Deritend 50p	98	......	5.0	—	7.3	—
108	74	Desoutter	107	......	5.7	1.8	7.6	9.9
17	10	Downiebrae 10p	11	......	0.3	2.6	3.9	(11.0)
109	60	Edbro (Hldgs)	105	......	5.0	2.6	6.8	(6.4)
55	22	Elliott (B.)	55	+1	m0.1	—	0.3	—
120	34	Evered	115	......	B—	—	—	20.5
150	110	Farmer (S.W.)	138	......	9.75	2.2	10.1	5.7
145	122	Fife Indmar	127	......	t6.3	2.7	7.1	6.8
24	16	Firth (G. M.) 10p	21	......	tt0.3	1.8	2.0	38.3
21½	11	Folkes Hfo n/v 5p	16½	......	d1.25	1.2	10.8	(10.8)
78	55	GEI Intnl. 20p	71	+1	5.32	0.9	10.7	(14.9)
57	27	Garton Eng. 10p	45	......	m1.0	—	3.2	—
138	89	Glynwed Int.	133	+1	7.35	1.7	7.9	(9.3)
58	28	Greenbank 10p	33	......	2.1	2.3	9.1	6.8
*212	109	G.K.N. £1	194	......	8.0	1.1	5.9	(19.4)
65	30	Habit Precision 5p	55	......	0.25	—	0.6	—
290	190	Haden	220	......	8.63	3.0	5.6	7.2
162	116	Hall Eng. 50p	136	+2	7.61	2.6	8.0	(5.5)
278	178	Hall (Matthew)	276	......	t6.14	b2.8	3.2	15.7
250	180	Hallite 50p	180	......	‡11.5	2.3	‡	5.5
21½	9	Hampson 5p	19½	......	d0.75	1.4	5.5	18.6
424	270	Hawker Sid.	396	–2	t9.8	3.2	3.5	9.8
57	43½	Hill & Smith	52xd	......	3.5	♦	9.6	♦
112	75	Hopkinsons 50p	109	......	h4.52	2.7	5.9	6.7
21	13	Howard Machy.	19½	+½	—	—	—	—
89	64	Howden Group	79	......	h2.42	2.4	4.4	13.5
74½	44	I.M.I.	67	+1	3.5	1.9	7.5	(8.6)
74	51	Jackson J&HB 5p	68	......	1.7	♦	3.6	♦
11½	5½	Johnson & Firth	11½	......	B—	—	—	—
54	21	Jones & Shipman	39	......	‡0.9	—	‡	—
126	85	Laird Group	114	+2	4.2	3.2	5.3	7.9
39	19	Lake & Elliot	36	......	—	—	—	—
18¼	12	Lee (Arthur) 12½	16½	......	0.6	—	5.2	—
38	13	Linread	37½	......	0.1	—	0.4	—
38	24	Lloyd (F.H.)	33½	......	1.0	3.0	4.3	(8.8)
25	17½	Locker (T) 5p	22	......	1.30	2.6	8.4	6.1
25	17½	Do. 'A' 5p	22	......	1.30	2.6	8.4	6.1
324	240	M.L. Holdings	300	–3	7.0	2.4	3.4	(14.3)
74	30	MS Interni. 10p	48	+1	0.1	—	0.0	—
42	26	Mangan Bronze	34	......	2.17	1.5	9.2	(9.6)
287	227	Martonair 20p	272	......	8.5	2.8	4.5	14.2

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
43	30	Queen's Moat 5p	41	......	b1.33	1.8	4.6	14.5
£157	£129	Do. 10pcCnv. 89/92	£151	......	Q10%	[illegible]	[illegible]	—
220	145	Rowton Hotels	210	......	7.0	0.7	4.8	(41.2)
12½	4½	Ryan Hotels 5p	11	......	—	—	—	♦
256	240	Savoy "A" 10p	252	......	1.4	2.8	0.7	62.9
110	63	Stakis 10p	103	–3	2.0	2.8	2.8	14.3
80	61	Strikes Rests 10p	69	......	d1.35	3.2	2.8	14.6
215	150	Trusthouse Forte	204	+3	6.25	1.3	4.0	(18.8)
510	275	Wheeler's 10p	450#	......	t6.12	1.2	1.9	61.2

INDUSTRIALS (Miscel.)

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
120	85	AAH	120	......	5.62	2.4	6.7	8.2
£34	260	AGA AB K50	£38	......	wQ20%	♦	2.6	♦
*340	255	AGB Research 10p	308	+3	t7.0	1.5	3.3	22.4
90	48	AIM 10p	86	–1	d5.75	0.6	9.6	—
152	130	Azurante Group	143	......	td2.5	2.2	2.5	24.1
55	38	Aaronson Bros. 10p	55	+2	2.1	♦	5.6	♦
44	28	Abbey Ltd.	36	......	hQ2.9%	3.9	‡	4.3
83	59	Adams Sevice 10p	76	......	t3.5	1.8	6.6	12.8
370	215	Aero & General	285	......	4.5	3.6	2.3	17.4
88	36	Aero Needles	88	+10	♦2.5	♦	4.1	♦
153	65	Airship Inds.	65	......	—	—	—	—
£30	£21	Alfa-Laval AB 'B' SK50	£25½	–¼	hQ12%	2.3	2.0	21.7
96	32	Amber Ind. 10p	94	......	t9.5	1.9	5.3	7.3
170	25	Ang. Africa Fin. 7½p	152	......	—	—	—	—
42	28½	Anglo Nordic	30	......	1.12	4.1	5.3	5.9
650	250	Applied Computer	610	+25	t1.3	6.8	0.3	46.9
31	15	Arenson (A) 10p	18	–1	—	—	—	—
31	14½	Armour Trust 10p	26	–½	0.17	6.9	0.9	16.8
48	9	Ashley Ind. Tst.	14	+1	—	—	—	—
*45¼	26	Ass. Brit. Eng. 12½p	29	–2	t0.65	4.1	3.2	5.4
278	129	Assoc. Brit. Ports	258	–2	t7.0	—	3.9	—
366	243	Assoc Heat Services	350	–2	t9.0	2.1	3.7	12.4
160	73	Assoc. Telecom.	85	......	2.28	b3.1	3.4	13.6
113	85	Astly & Pearly 10p	95	......	t5.0	2.4	7.5	7.9
106	78	Attwoods	103	–1	t2.33	2.0	3.2	22.4
148	88	Avon Rubber £1	144	+4	3.0	6.9	3.0	5.1
42	24	BBA Group	36	......	1.74	1.4	6.7	(13.9)
278	265	B.E.T. Dfd.	248	+3	t10.8	1.7	5.8	(12.9)
56	21	BETEC	52	......	—	—	—	—
307	170	BOC Group	282xd	+2	6.3	2.8	3.2	(11.9)
£219	£129	Do. 9pc Cnv.Ln.01-06	£201	......	Q9%	19.5	t4.5	—
444	252	BTR	416	+1	t8.0	2.2	2.7	21.6
56	30	BWG 20p	56	......	td2.05	2.2	6.0	10.7
318	227	Baird (Wm.) £1	302	......	d15.05	2.0	7.1	8.4
15	8	Bardsey 10p	10	......	0.1	—	1.4	—
*160	16	Barget	34	–2	—	—	—	7.7
33	21	Barrow Hepburn	32	......	2.2	0.6	9.8	(11.0)
161	98	Bath & Portland	151	......	6.8	2.0	5.7	11.3
£20½	£14	Baxter Trav. US$1	£14½	+½	hQ28c	—	1.4	—
78	34	Baynes (Charles)	70	......	1.08	2.1	2.2	40.7
250	160	Beatson Clark	191	+1	9.0	2.5	6.7	6.8
*411	287	Beecham	295	–8	t9.1	2.0	4.4	(11.8)
£13½	17	Bellair Cos. 10p	£13½#	......	♦—	—	—	—
50	25	Benfox 10p	34	......	t0.5	8.4	2.1	—
130	61	Berisfords	100	......	t4.4	3.2	6.3	5.4
350	136	Bespak 10p	285	......	t2.0	5.8	1.0	18.8
405	285	Bestobell	368	......	13.5	1.6	5.4	14.2
145	100	Bestwood 15p	138	+5	7.5	1.2	8.7	15.2
405	233	Bibby (J.) 50p	368	–2	tt4.67	3.4	1.8	18.6
200	110	Biddle Hldgs.	138	......	10.0	2.5	10.4	6.8
60	30	Billam (J.) 10p	55	......	d2.8	0.1	7.3	—
76	43	Black Arrow 50p	74	–1	t3.0	2.1	5.8	11.8
345	242	Black (P) Hldgs	318	......	t2.62	5.9	1.2	18.8
153	113	Blundell Perm.	137	+1	7.0	♦	7.4	♦
68	34	Bodycote Int'l.	60	......	t3.5	2.2	8.3	(7.4)
24	9	Bogod Pet. 'A' 10p	24	......	0.6	3.9	3.6	9.4
119	61	Booker McC.	102	–3	t5.75	2.3	5.3	9.5
375	250	Boot (Henry) 50p	278	+2	14.5	1.4	7.4	(11.0)
191	110	Boots	173	+2	tt4.75	2.2	3.8	15.0
£18¼	£10⅝	Borg-W. US$2.50	£15¼	+⅛	Q$0.84	—	3.9	—
309	153	Bowater £1	260	–2	t7.75	1.4	4.3	(18.8)
169	104	Brammer 20p	161	......	5.9	1.9	5.2	14.6
*114	56	Brengreen 10p	61	–1	t2.0	3.7	4.7	13.4
55	25	Bridgend Proc. 10p	35	......	—	—	—	—
80	26	Bridon	69	–1	3.0	2.7	6.2	6.8
77	40	Bridport-G 20p	76	......	3.23	2.8	6.1	9.8
256	170	Brit. Aerospace 50p	223	+6	t8.45	3.4	5.4	(5.9)
135	66	BB & EA	135	......	t1.75	3.2	1.8	14.9
71	24	Brit. Syphon 20p	67	–1	t0.5	—	‡	—
207	136	British Vita	194	......	t5.4	2.1	4.0	(14.3)
932	360	B. H. Prop. $A2	878	–2	Q$0c	2.2	3.1	15.2
43	16	Brook St. Br. 10p	40	......	0.1	—	0.3	—
86½	41	Brown Bov. Kent	71	–1	t1.0	6.1	2.0	11.1

1983-84 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
118⅛	109¼	Exchequer 13¼pc '96‡‡	118⅛	+½	11.54	11.00
70	58	Redemption 3pc 1986-96	67½	......	4.52	7.06
116⅝	107	Treasury 13¼pc '97‡‡	115⅞	+½	11.51	11.02
104½	89½	Exchequer 10½pc 1997	97½xd	+⅜	10.74	10.83
92½	80½	Treasury 8¾pc 1997‡‡	86⅝xd	+¼	10.05	10.57
132	120¼	Exch. 15pc 1997	130½	+½	11.90	11.22
25	24¼	Exch 9¾pc '98 (£25pd)	24½	–¼	10.38	10.58
78½	69½	Treasury 6¾pc '95-98‡‡	76	+¼	9.11	10.25
138¼	124¼	Treas. 15½pc '98‡‡	137¼	+⅝	11.79	11.09
114½	101	Exch. 12pc 1998	110⅞	+⅝	11.10	10.88
99	86¼	Treasury 9½pc 1999‡‡	93⅜	+⅝	10.26	10.48
		Over Fifteen Years				
116½	103¾	Exch. 12¼pc 1999	114⅞	+⅝	11.12	10.86
104¼	92¼	Treasury 10½pc 1999	101⅝	+½	10.59	10.61
101½	98	Conver'n 10¼pc 1999	99⅝	+½	10.54	10.59
121¼	106	Treas. 13pc 2000	117⅛	+½	11.13	10.79
128⅞	113¾	Treas. 14pc '98-01	124¼	–⅝	11.56	11.03
116⅝	99⅛	Exch. 12pc '99-02	110	+⅝	10.93	10.73
130	111	Treas. 13¾pc 2000-03	123	+⅝	11.34	10.82
114⅞	99¼	Treasury 11½pc '01-04	117⅞	+⅝	10.62	10.45
50⅝	43½	Funding 3½pc '99-04	48⅞	+⅛	7.20	9.03
122⅛	106½	Treasury 12½pc '03-05	119⅞	+⅝	10.59	10.44
87½	77¼	Treasury 8pc '02-06‡‡	85¾	+⅜	9.65	9.90
117⅝	99	Treasury 11¾pc 03-07	111⅝	+⅝	10.59	10.41
132⅛	115	Treas. 13½pc '04-08	130¼	+⅝	10.79	10.48
65½	53¾	Treasury 5½pc '08-12‡‡	60⅛xd	+⅜	9.00	9.46
87⅛	71⅞	Treasury 7¾pc '12-15‡‡	81⅛	+⅝	9.52	9.65
122½	106¼	Exch. 12pc '13-17	120¼	+⅝	10.11	10.02
		Undated				
42	35¼	Consols 4pc	39⅞	......	10.06	—
37½	31¼	War Loan 3½pc‡‡	36⅛	......	9.88	—
47¼	37½	Conv. 3½pc '61 Aft.	44¼	......	8.15	—
32	26¼	Treasury 3pc 66 Aft.	31⅛	......	9.98	—
25⅞	22⅞	Consols 2½pc	25¼	......	10.01	—
26	22⅞	Treasury 2½pc	25½	......	10.17	
		Index-Linked			(1)	(2)
106	98⅞	Treas. 2pc I.L. '88	104⅛	......	3.26	3.63
91⅛	90⅞	Do. 2pc I.L. '90	90⅞	......	3.25	3.59
111¾	99⅞	Do. 2pc I.L. '96	104¾xd	......	3.31	3.48
100	91½	Do. 2½pc I.L. Cnv. '99	96½	......	2.85	3.01
105⅞	93¾	Do. 2½pc I.L. 2001	97	......	3.15	3.28
104	91¾	Do. 2½pc I.L. 2003	96	......	3.10	3.23
107½	94¾	Do. 2pc I.L. 2006	99⅛	......	3.01	3.12
104½	91¾	Do. 2½pc I.L. 2009	95½	......	3.02	3.12
109½	100½	Do. 2½pc I.L. 2011	100½xd	......	2.97	3.07
100¼	88¼	Do 2½pc I.L. 2016	91⅞	......	2.93	3.02
92⅛	91⅞	Do 2½pc I.L. 2020	91¾	......	2.86	2.94

Prospective real redemption rate on projected inflation of (1) 10% and (2) 7%

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1983-84 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
121½	102½	Australia 13½pc 2010	115¼xd	+⅜	11.77	11.68
31	25¼	Do 11¾pc Ln 2015	29⅛	+⅜	11.49	11.48
101½	85	Euro Inv Bk 11pc Ln 2002	100½	+⅛	11.46	11.48
107¾	103½	Finland 14½pc Ln 1986	107⅜	......	13.50	10.65
108⅞	90⅛	Int-Am Dev Bk 12½pc 2003	104⅜xd	+⅛	12.12	12.11
106¾	105¼	Int. Bank 13½pc 1986	105¾xd	......	12.77	10.53
108¼	104¼	Do. 14pcLn 1987	108⅛	......	12.95	10.90
103	96⅞	Mlysia 12¼pc Ln '88	103xd	......	11.89	11.32
100¼	77¼	Mex 16½pc 2008	96¼xd	+¼	17.01	17.04
109¼	104⅝	N.Z. 14¼pc 1987	108⅞xd	......	13.09	11.04
100¼	91⅛	Do. 11¼pc 2008	99½	+⅛	11.67	11.70
105⅞	101½	Sweden 13½pc 1986	105⅜	......	12.81	10.54
116⅝	95	Do. 13½pc Ln 2010	111⅛	+¼	12.20	12.13

1983-84 High	Low	Stock	Price £	+ or –	Div. Gross	C'vr	Y'ld Gr's
172	119	Do. 10% Ln. Stk. 91-95	156	......	10%	—	†6.5
29¼	18¼	Texaco $6.25	27⅞xd	+⅞	$3.00	—	7.6
41⅝	20⅞	Time Inc. $1	28¼	......	$1.00	—	2.5
23¼	13¼	Transamerica $1	27⅜xd	+⅜	$1.50	—	6.0
48⅛	31½	Union Carbide $1	37⅜xd	+1⅛	$3.40	—	6.3
52⅞	33⅜	Utd. Tech. $US5	45½	+¼	$2.60	—	4.0
23¼	12¼	U.S. Steel $1	19¼	+¼	$1.00	—	3.6
26⅞	14½	Woolworths $3½	22½	–⅜	$1.80	—	5.6
14¼	975p	Zapata Corp. 25c	12½	–⅛	84c	—	4.7

CANADIANS

1983-84 High	Low	Stock	Price £	+ or –	Div. Gross	C'vr	Y'ld Gr's
17½	13	Bk. Montreal $2	15xd	......	$1.96	—	7.4
879p	558p	Bk. Nova Scot.$	800pxc	–10	h68c	—	6.0
116p	90p	Barrick Res Corp.	100p	–3	—	—	—
19½	11⅞	Bell Canada$	17⅜	......	$2.18	—	7.2
15¾	850p	Bow Valley$	13¼	......	15c	—	0.6
24	982p	Brascan$	21xd	+⅝	$1.60	—	4.4
586p	75p	Breakwater Res	470p	–5	—	—	—
20⅝	15⅝	Can. Imp. Bk. $2	17⅛	–⅛	$2.08	—	6.9
30⅝	17⅞	Can. Pacific $5	26	......	$1.40	—	3.1
36½	28	Do. 4pc Deb. £100	35	......	4%	—	11.5
14½	880p	Can. P. Ent.$	12⅞xd	+⅛	80c	—	3.5
180p	65p	Greenwich Res Inc.	157p	+5	—	—	—
11¼	704p	Gulf Can. $	942p	+4	44c	—	2.7
11¼	712p	Hawker Sid Can$	992p	–20	96c	—	1.4
16½	12½	Hollinger $5	14¼	......	s$2.20	—	8.5
14	914p	Hudson's Bay $	13xd	+⅛	60c	—	2.6
22⅞	14	Imperial Oil$	20¾	+⅛	$1.40	—	3.8
12¼	720p	Inco$	900p	–24	$US20c	—	1.6
700p	100p	Int'l Corona Res.	675pxc	......	—	—	—
970p	665p	Intl Nat Gas $1	910p	......	$1.10	—	6.9
428p	190p	Massey Ferg.$	262p	+1	B—	—	—
33	863p	Rio Algom	963p	+18	50c	—	3.0
20⅛	13⅞	Royal Bk Can $	18⅝xd	......	$2.00	—	6.1
27¼	15½	Seagram Co. C$1	23⅞	+½	US$0.68	—	2.0
90p	65p	Talcorp	70p	......	—	—	—
150p	115p	Do pref $3	145p	......	10%	—	11.8
*985p	637p	Tor. Dom. Bk. $	593p	+5	$0.76	—	4.9
18	13	Trans Can Pipe	17¾	......	♦g$1.92	—	6.1

BANKS, H.P. AND LEASING

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
366	172	ANZ $A1	345	......	Q28c	3.1	5.3	7.1
410	235	Alexanders D. £1	398	......	22.0	—	8.2	—
£99⅞	£93⅞	Algemene Fl.100	£94	+⅛	vQ26%	1.8	6.1	9.1
172	89	Allied Irish	157	–3	tQ49%	4.2	6.1	5.3
110	71	Arbuthnot (H.) 50p	73	+1	3.5	—	6.8	—
323	170	Bk. Ireland £1	310	......	tsQ24.9	—	6.4	—
£13½	750	Bk. Leumi IS100	975	......	—	—	—	—
305	130	Bk. Leumi (UK) £1	210	......	10.15	—	7.1	—
730	420	Bank Scotland £1	635	–5	t24.0	4.1	5.4	4.9
565	385	Barclays £1	523	+5	t22.0	3.6	6.0	5.2
375	235	Brown Shipley £1	375	......	7.75	—	3.0	—
505	315	Cater Allen £1	455	......	t26.95	—	8.5	—
125	104	Chart. J. Rothschild	109	+1	4.5	—	5.6	—
54	41	Do. Warrants	43	......	—	—	—	—
57	32	Clive Dis'nt 20p	50	......	t3.2	—	9.1	—
980	650	Com'zbk DM 10	910	–30	Mv12%	—	4.6	—
£24	£10¼	C'hgn. Hbk. Kr100	£20⅝	–1½	vQ15%	—	7.8	—
9	6½	Dawes (G. R.)	7½	......	—	—	—	—
£101½	£68½	Deutsche Bank DM50	£95⅞	–2½	v22%	—	2.8	—
178	99	English Assoc.	143	–2	th2.73	3.7	2.7	13.2

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
224	140	Marchwiel	212	+2	t7.5	2.6	5.1	9.9
182	129	Marshalls Hfx.	180	......	t6.0	3.0	4.8	7.9
115	97	Maunders (John) 20p	97	–1	u3.5	3.2	5.2	8.7
131	68	May & Hassell	125	+1	t3.8	4.7	4.3	5.2
170	104	Meyer Int.	155	+1	t3.75	3.1	3.5	13.4
100	64½	Milbury	90	+11	t4.9	1.6	8.0	11.5
28	15	Miller (Stan) 10p	23½	......	d1.6	3.1	9.7	(3.7)
32	20	Mod. Engineers	20	......	—	—	—	—
144	111	Monk (A)	135	......	6.0	3.3	6.4	5.6
*252	180	Mowlem (J.)	226	+4	t10.5	2.2	6.6	9.6
715	485	Newarthill £1	585	–10	d9.0	5.1	2.2	12.7
465	214	Nott. Brick 50p	465	......	14.0	2.0	4.3	14.3
575	366	Pearce (C. H.)	475	......	4.92	9.5	1.5	8.6
120	56	Phoenix Timber	116	......	Z1.5	—	—	—
250	160	Pochins	210	–10	11.88	3.0	8.1	4.6
434	330	RMC	415	+5	t10.2	2.6	3.5	15.7
*21	13	Raine Inds. 10p	19½	......	t0.75	4.3	5.5	5.7
102	70	Ramus	95	......	d5.0	1.7	7.5	10.1
284	222	Redland	278	+2	t8.08	2.0	4.2	15.0
£178	£128	Redland (£ Wrnts.)	£165	......	—	—	—	—
165	85	Roberts Adlard	125	......	t6.0	1.9	6.9	11.8
		For Rohan Group see Property						
37	24	Rowlinson 10p	36	......	d0.65	6.0	2.6	6.8
305	205	Ruberoid	255	......	t5.6	3.4	3.1	13.6
117	93	Rugby P. Cement	102	–½	t5.5	1.9	7.7	(8.9)
250	110	SGB Group	134	......	d5.6	♦	6.1	♦
80	46	Sharpe & Fisher	72	......	t2.0	2.6	4.0	12.4
35	14½	Sheffield Brick	17	......	—	—	—	—
415	280	Sindall (Wm)	350	......	td7.5	5.2	3.1	6.6
67	51	Smart (J.) 10p	52	......	d3.95	1.1	10.8	11.1
55	20	Streeters 10p	20	......	♦—	—	—	—
466	390	Tarmac 50p	426	+2	t11.0	2.9	3.7	13.5
93	91	Tay Homes	92	......	u4.1	2.1	6.4	9.4
675	485	Taylor Woodrow	645	–10	19.5	2.5	4.3	11.5
112	76	Tilbury Grp.	80	......	th4.0	2.8	7.1	6.8
357	281	Travis & Arnold	350	......	t5.46	5.2	2.2	12.1
80	29	Trent Holdings 10p	69	–2	th0.7	5.9	1.5	12.7
302	188	Turriff	194	......	5.8	4.9	4.3	5.8
94	52	Tysons (Contractors) 10p	68	......	2.33	5.1	4.9	4.2
141	77	UBM Group	138	–2	t6.5	1.0	6.7	63.4
50	35	Utd Ceramic Dists 20p	45	......	td3.0	1.3	9.5	(18.5)
29	23	Vectis Stone 10p	28	......	2.0	1.2	10.2	12.7
223	107	Vibroplant	142	......	td7.26	1.6	7.5	(12.0)
75	55	Ward Hldgs. 10p	75	+6	d4.2	2.8	8.0	(4.9)
67	42	Do. Defd.	67	+3	—	—	—	—
98	76	Warrington	88	......	6.16	1.5	10.0	9.7
186	144	Watts Blake	184	......	t3.75	2.8	2.9	17.0
95	68	Wettern Bros	82	......	—	—	—	11.6
92	35	Whatlings	73xd	......	3.0	♦	5.9	♦
129	50	Whit'gh'm 12½p	127	......	♦5.0	1.4	5.6	(16.7)
92	63	Wiggins Group 10p	63	–2	d3.4	1.8	7.8	(8.6)
194	136	Wilson (Connolly)	168	......	tdh1.88	7.5	1.6	10.9
144	104	Wimpey (Geo)	140	......	th2.73	4.2	2.8	9.3

CHEMICALS, PLASTICS

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
£27⅛	£10¼	Akzo Fl.20	£24¼	......	tvQ8%	3.5	1.5	19.7
347	227	All'd Colloids 10p	305	......	h2.54	4.9	1.2	18.7
303	202	Amersham Intl.	213	–3	t4.2	2.8	2.8	(14.4)
100	75	Anchor Chem.	100	......	3.0	1.3	4.3	(23.7)
*78	60	Arrow Chemicals	73	......	t1.6	3.3	3.1	22.8
£45⅛	£13¾	BASF AG DM50	£42½	–1½	vQ10%	1.1	2.9	31.3
£47⅛	£29	Bayer AG. DM.50	£43½	–1½	v8%	♦	2.2	♦
114	80	Blagden Inds.	112	......	t6.0	1.5	7.7	(10.5)
137	78	Brent Chems 10p	86	......	2.5	1.7	4.2	19.9
18½	10½	Brit. Benzol 10p	13½	......	—	—	—	7.0
73	36	Brit. Tar Prd. 10p	65	......	t2.4	1.8	5.3	14.2
£258	£132	Ciba Geigy 8pc 81/94	£250	+3	Q8%	7.1	f3.2	—
£246	£130	Do 8¾pc Cv 82/95	£212	......	Q8¾%	7.1	f4.0	—
185	132	Coalite Group	180	–1	t5.05	3.6	4.0	9.8

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
347	220	Cable and Wireless 50p	317	+15	th5.47	3.5	2.5	13.7
298	150	Cambridge Elec.	290	......	t5.0	2.6	2.5	22.4
185	163	Cass Grp 10p	180	......	td2.5	3.4	2.0	21.2
33	18	Chloride Grp.	29	+1	S—	—	—	—
137	83	Do. 7½pc Cnv. Cm. P.	130	......	7½%	—	—	—
16½	5¼	Chuangs Hldgs.	10	......	‡9.8c	1.6	9.4	6.9
189	103	Cifer 10p	117	......	H1.0	♦	0.9	♦
465	152	CASE 20p	433	......	t3.15	5.9	1.0	13.8
389	299	Cont. Microwave	360	–10	h3.5	4.0	1.4	20.0
168	90	CrayEl'tronic 10p	150xd	–2	t1.76	2.8	1.7	29.4
227	153	Crystalate 5p	219	......	3.26	3.3	2.1	20.7
140	120	DSE Technology	120	......	—	—	—	—
105	75	D.J. Sec. Alms 10p	93	......	t2.1	b3.0	3.2	11.6
93	66	Dale Elect. 10p	83	......	t4.0	2.5	7.0	7.0
81	68	Dataserv Inc 5c	78	+1	bQ1.5c	5.1	1.4	14.5
18	11	Dewhurst 'A' 10p	17xd	+1	0.63	2.3	5.7	9.1
56	39½	Dowding & M. 10p	55	......	2.15	1.8	5.6	11.9
32	12	Dreamland 10p	27	......	0.7	—	3.7	—
333	210	Druck Hldgs 5p	260	......	2.6	3.8	1.4	24.5
*168	95	Dubilier 5p	158	......	2.0	2.6	1.8	30.0
312	195	Elect'comps 10p	270	+2	t3.0	3.6	1.6	25.1
*252	125	Electro-Protective $US5	142	......	tQ1.5c	12.3	0.7	11.5
79	28	Electronic Mach.	37	......	—	—	—	—
75	46	Electronic Rentals	48	......	3.25	0.8	9.6	19.4
*243	164	Emess Lighting	240	......	Z8.25	2.2	4.9	(12.2)
45	33	Energy Servs. 10p	35	–½	t1.0	1.1	4.1	(32.4)
370	215	Eurotherm Int. 10p	227xd	–3	3.25	♦	2.0	♦
28½	17½	FKI Elec. 10p	21½	......	td0.2	5.9	1.3	16.2
400	208	Farnell Elec. 5p	378	+3	2.0	5.2	0.8	36.5
298	197	Feedback 10p	232	+2	2.5	3.8	1.5	22.0
700	406	Ferranti 50p	645	+4	t5.5	4.9	1.2	19.0
*186	69	Fidelity 10p	153	+3	t3.0	6.6	2.8	—
125	75	First Castle 10p	117	......	t1.75	3.3	2.1	(15.8)
47	21	Forward Tech.	35	......	—	—	—	—
432	239	Fujitsu Y50	386	+1	tQ14%	6.0	0.6	30.1
250	172	G.E.C. 5p	182xd	+4	t3.0	4.3	2.4	13.8
96	57	Godwin Warren	83	......	u1.4	2.4	2.4	21.1
287	203	Goring Kerr 10p	263xd	–4	g5.0	♦	2.7	♦
68	30	Greenwich Cable Comm.	55	+1	n—	—	—	—
*172	101½	Grosvenor Grp.	146	......	5.25	2.2	5.1	(11.3)
125	75	HB Elect. Compt. 10p	120	+7	u1.12	3.2	1.3	27.0
85	48½	Hadland	80	......	d2.52	—	4.5	—
38	15	Hemokinetics Ic.	15	......	—	—	—	—
76	44	Highland El. 20p	63	......	1.5	1.8	3.4	23.2
*35	9	Hombercle El. 10p	14	......	n—	—	—	—
82	49	ICL	62	+1	0.8	7.8	1.8	7.2
*314	75	Imhoff Bus. Syst. 10p	77	–3	—	—	—	—
91	72	Instec Group 10p	75	......	gu2.1	2.5	4.0	11.3
198	127	Int. Sig. & Cont. 10c	191	+3	uQ2c	4.0	0.7	35.5
56	26	J.S.D. Comp 5p	27	+1	d2.1	1.9	11.1	6.8
145	92	Jones Stroud	145	......	§6.0	2.9	6.0	6.7
379	222	Kode Int.	250	–5	t8.0	2.3	4.6	13.7
317	195	Lec Refrig.	300	......	t8.0	4.3	3.8	7.6
340	226	Logica 10p	328	+3	u1.0	5.9	0.4	42.5
140	105	Lorlin Elec 20p	123	......	b1.0	5.0	0.8	20.5
370	268	M.K. Electric	327	–1	t8.0	3.0	3.5	13.1
108	62	MMT Computing 5p	107	......	1.68	3.1	2.2	20.5
120	71	Mellerware Int 10p	115	......	u2.52	2.3	2.6	23.4
293	136	Memec 10p	275	......	th1.65	2.8	0.9	60.3
268	150	Memory Computer 10c	260	......	tQ30.8%	3.7	0.9	44.6
280	98	Micro Bus. Sys.	270	......	h1.13	5.7	0.6	31.0
85	30	Microfilm Repro.	82	......	1.5	—	2.6	—
680	265	Micro Focus 10p	580	–10	—	—	—	—
470	300	Microgen Hldgs.	445	......	6.0	♦	1.9	♦
218	138	Microlease 10p	210	......	ud2.0	2.5	1.0	35.6
230	133	Miles 33 10p	212	......	d2.0	3.6	1.3	22.7
£19	712	Mitel Corp.$	829	+4	—	—	—	—
84	19	Mnemos 10p	47	–1	—	—	—	—
46	15	Molynx 20p	42	......	—	—	—	53.3
£99¼	£51½	Motorola $3	£81¼	+1⅛	Q$1.60	—	1.3	—
192	124	Muirhead	145	+1	5.0	2.2	4.9	10.7
175	103	Multitone Elect.	103	–2	t2.52	2.2	3.5	15.4
250	150	Murford & White	150	–10	b2.6	2.4	2.5	23.7

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
137	99	McKechnie Bros.	135	......	7.28	1.7	7.7	9.2
*73	9	Meggitt 5p	47	......	—	—	—	—
56	37	Metalrax 5p	46	......	th2.09	1.8	6.5	10.9
50	20	Midland Inds. 5p	23	......	‡d2.6	0.9	‡	(18.1)
52	36½	MitchellSom. 10p	44	–½	3.25	1.6	10.6	7.4
165	95	Molins	133	+3	7.9	2.4	8.5	(5.7)
17	7	Neepsend	14½	......	0.1	—	1.0	—
51	20	Neill (Jas) Hdgs.	46	......	S—	—	—	—
92	67	Newman Tonks.	91	......	5.1	♦	8.1	♦
40	11½	Norton (W.E.) 1p	11½	......	B—	—	—	—
*51	3	Parkfield Fndry 5p	43	......	—	—	—	—
304	234	Pegler-Hatt'rsley	266	......	t11.85	2.8	6.4	8.8
70	27	Planet Grp 10p	70	......	t2.2	1.3	4.5	(21.6)
96	39	Porter Chad. 20p	95	+21	0.35	—	0.5	—
40	25	Pratt (F)	36	+3	—	—	—	—
55	36	Prestwich Parker	43	......	—	—	—	—
25	15	Priest (Ben)	21	......	0.1	—	0.7	—
50	26	R.H.P.	47	+1	1.25	1.2	3.8	(27.9)
26	12	RTD Group IR£0.20	18½	......	—	—	—	—
305	192	R'nsomes Sim. £1	290	+2	t12.0	2.8	5.9	(6.8)
91	53	Ratcliffs (G.B.)	83	–1	1.75	0.3	3.0	—
34	15	R'dmn H'nan 10p	17	......	B—	—	—	—
38	19	Renold £1	31	+1	—	—	—	—
54	39	Richards (Leics.)	54	......	2.0	—	5.3	—
40	19½	Rich'ns West. 50p	29	+1	0.1	—	0.5	—
46	18	Robinson (Thos.)	37	–1	—	—	—	—
88	55	Rotork 10p	88	+1½	3.5	3.0	5.7	7.9
£17⅝	£11⅞	S.K.F. AB Sk50	£17⅝	+¼	vQ14%	2.1	3.5	14.1
76	44	Saville G. (10p)	72	......	t3.38	1.3	6.8	(14.2)
32	16	Senior Eng'g 10p	21½	......	1.5	1.4	10.0	9.7
460	327	Simon Eng'g	446	+1	13.25	3.3	4.2	8.8
78½	53½	600 Group	78	+½	5.25	—	9.6	—
37	12½	Smith Whit. 5p	35	......	—	—	—	—
155	50	Spear & Jackson	135	–1	t1.0	5.1	1.1	19.9
44	15	Spencer Clk. 20p	40	......	—	—	—	—
*218	152	Spirax-Sarco	176	+2	5.0	2.3	4.1	14.2
305	210	Staveley Inds. £1	242	......	13.0	1.6	7.7	(10.3)
140	60	Stothert & Pitt £1	140	+2	—	—	—	12.0
220	130	TI Group £1	218	+14	7.5	0.6	4.9	(71.9)
202	21	TACE 10p	192	......	3.0	♦	2.3	♦
52	19½	Tecalemit	51#	......	b1.9	1.3	5.3	(21.7)
62	29	Telfos 20p	57	+1	t0.98	3.1	2.5	(14.8)
60	34	Tex. Abras. 10p	55	+1	3.25	1.0	8.4	16.6
470	335	Thyssen Dm10	425	–28	—	—	—	—
70	20	Tomkins F. H. 5p	64	+1	t1.5	2.6	3.0	14.0
35	13	Triplex F'dries	31	......	0.5	—	2.3	—
16	10	Utd. Spring 10p	13	......	—	—	—	—
66	60	Utd. Wire Group	80	–1	5.75	1.4	10.3	(9.2)
145	86	Vickers £1	131	+5	‡8.0	1.4	‡	(10.8)
170	112	Victor Products	130	......	4.6	2.6	5.1	9.9
270	165	Vosper	187	–1	5.0	3.6	3.8	8.8
125	57	Wadkin 50p	125	......	0.5	—	0.6	—
115	85	Wagon Industr'l	109	......	6.0	1.2	8.0	15.0
18	11	Walker (C.& W.)	16	......	—	—	—	—
23	7½	Weeks Assoc. 10p	16	......	0.7	2.0	6.2	(9.2)
50	22	Weir Group	33½	+½	‡2.5	2.0	‡	(5.4)
50	27	Do. 10% Cnv Prf.	34	......	2.5	8.6	10.5	—
*28	9	Wellman	15	......	B0.1	—	1.0	—
189	124	Westland	165	......	8.25	3.3	7.1	4.9
143	100	Whessoe	104	......	5.5	3.8	7.6	4.7
12	5½	Whewey Wtsn. 10p	9	–½	0.03	—	0.5	—
78	60	Whjay	65	–2	2.41	2.2	5.3	(10.8)
154	80	Williams Hldgs.	142	–6	—	—	—	—
22	11	Wood (S.W.) 20p	16	......	—	—	—	—
24½	12½	W'h'se Rbn 12½p	13½	–½	‡1.5	2.6	‡	3.5
100	59	Wyndham Eng. 15p	93	......	1.0	—	1.5	—
390	280	Yarrow 50p	315	......	10.0	1.5	4.5	(18.5)

FOOD, GROCERIES, ETC.

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
50	25½	Alpine Soft D 10p	26	–1	t1.8	0.7	9.9	(16.8)

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
147	102	Bruntons (Musl.)	116	......	10.5	1.1	12.9	9.4
29	18	Burco Dean	21	–1	0.1	—	0.7	—
20½	6½	Burndene 15p	16	......	—	—	—	28.2
45	28	Burns Anderson 10p	42	......	2.2	1.4	7.5	12.7
128	70	Business Comp. 10p	70	......	d1.0	5.3	2.0	11.5
*30	21½	C. H. Ind'ls. 10p	29	......	1.7	2.8	8.4	4.8
284	145	CSR A$1	252	–4	Q18c	1.3	4.7	16.3
108	47	Canning (W.)	108	+1	t1.75	2.4	2.3	25.6
43	22	Caparo Inds.	40½	......	t1.25	2.3	4.4	(14.4)
135	97	Do. 8½% Cnv.Cm.Red.Pf.	122	......	8½%	—	9.8	—
157	69	Cape Industries	104	......	5.6	2.1	7.7	(7.8)
175	110	Carlton Inds.	160	......	t3.5	2.9	3.1	13.8
35½	20½	Celestion 20p	20½	......	d1.0	—	7.0	—
16	7½	Cent. Sheerwd. 5p	12¼	+¼	0.3	—	3.4	—
58	23	Centreway Ind. 10p	53	......	tg2.4	2.8	6.5	(11.2)
87	41½	Chamb'lain Ph. 10p	69	–3	3.3	1.7	6.8	12.8
120	30	Chemical Methods	30	......	Q5¼c	2.6	12.3	3.1
128	62½	China Light HK$5	116	–6	Q59c	2.6	4.5	8.5
40	29	Christie-T. 10p	36	......	—	—	—	3.8
345	186	Christies Int. 10p	322	–4	t7.8	0.8	3.1	(46.3)
193	117	Chubb 20p	149	+1	5.95	2.0	5.7	11.1
179	131	Clarke (Clement)	142	......	t3.5	3.9	3.5	10.3
116	80	Coin Inds. 10p	85	......	3.3	2.4	5.5	10.7
180	118	Cole Group	118	......	t3.0	2.9	3.6	(13.4)
*76	20	Combined Tech 10p	28	+1	—	—	—	—
690	145	Consultants 10p	600	......	t3.0	2.5	0.7	72.1
£38¼	£20⅞	Cont'l. Grp. $1	£35¼	......	Q$2.60	—	5.2	—
52	32	Cont. Stationery 10p	36	......	2.15	1.3	8.6	12.6
292	120	Cookson 50p	282	......	9.66	1.9	4.9	14.8
88	44	Cope Allman 5p	82	......	2.5	1.3	4.4	(22.9)
145	38	Copydex 10p	140	......	t2.5	b4.7	2.6	11.8
290	118	Cornell 5p	290	+13	♦—	—	—	—
58	26	Cosalt	55xd	–1	0.25	—	0.6	—
106	74	Courtney Pope 20p	105	......	4.8	2.9	6.5	5.9
36	21	Cowside Grt. 10p	30	......	d2.0	0.4	9.9	34.3
140	98	Crean (J.)	125	......	tQ7.5%	0.6	5.9	28.9
132	83	Crest Nichol 10p	101	......	3.15	3.0	4.5	10.4
14½	2½	Crosby W'd'ld 10p	13½	......	0.05	—	0.5	—
290	200	DPCE 5p	260xd	......	g2.0	4.7	1.1	24.2
468	307	Dalgety £1	446	......	22.0	1.5	7.0	(11.9)
253	177	Datastream 5p	227	+2	s1.8	5.3	1.1	23.8
233	62	Davies & N'wmn.	190	+2	td8.89	3.5	6.7	4.6
670	520	De La Rue	610	......	23.5	2.0	5.5	(10.7)
37	11	Diamond St. 10p	34	......	0.45	1.9	1.9	(32.1)
15	6½	Dinkie Heel 5p	15	......	t0.4	2.1	3.8	15.7
508	268	Diploma 10p	470	......	d6.0	3.1	1.8	25.7
87	57	Dobson Park 10p	75	......	5.21	1.4	9.9	8.4
*365	26	Dollond Photo 12½p	358	......	—	—	—	—
107	80	Dom Hldgs. 10p	100xd	......	t4.28	2.0	6.1	10.0
140	82	Dominion Int. 20p	118	......	t4.0	2.7	4.8	8.7
£24¼	£17½	Dover Corp. US$1	£22½	–½	Q74c	—	2.4	—
47	23	Downs Surg'l. 10p	46½	......	♦0.3	9.5	0.9	(11.7)
62	34	Dufay Bitum. 10p	38	......	th2.17	1.2	8.1	(13.8)
550	280	Dunhill Hldgs.	550	......	t12.0	3.8	3.1	9.1
38	11	Duport 5p	34	......	Z0.3	—	1.3	(33.0)
24½	7½	Dwek Group 10p	20½	......	—	—	—	—
82	50	Dyson (J. & J.)	82	......	4.0	—	7.1	—
81	48	Do. 'A'	80	......	4.0	—	7.3	—
180	130	EIS	172	–2	g5.0	2.4	4.2	12.9
*196	75	Eastern Prod. 50p	176	–2	t4.9	4.1	4.0	6.7
127	45	Ecobric Hldgs. £1	58	......	t10.5	1.8	27.5	2.8
95	33	Do. Defd. £1	38	......	—	—	—	—
25	16½	Elbief 10p	23½	......	d0.39	0.9	8.4	(30.7)
293	152	Elders IXL $A1	285	......	Q20c	1.9	4.2	12.1
97	65½	Eleco 10p	79	+1	h3.18	2.8	5.8	10.1
£25½	£10¼	Electrolux B Kr50	£24⅛	–¼	wQ22%	♦	4.0	♦
74	25	Elson & Robbins	51	......	2.5	3.3	7.0	4.8
10½	7	Elswick H'per 5p	9¼	+1¼	0.03	9.5	0.4	28.7
£23⅞	14	Emhart Corp. $1	£20⅞	–½	hQ$1.40	—	4.7	—
15½	8½	Emray 5p	12½	+¼	t0.25	1.8	5.7	(11.1)
236	166	Eng. China Clays	223	–1	8.75	1.3	5.7	32.9
158	90	Equipu 10p	120	+5	td3.4	3.2	4.1	(8.5)
*135	56	Erskine House	99	+1	—	—	—	26.7

CORPORATION LOANS

1983-84 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
101¼	97	Bath 11¼pc 1985	101	......	11.14	10.56
103½	99¾	Birm'ham 12½pc 1985	102½	......	12.20	10.33
105⅞	101½	Burnley 13pc 1987	105⅝	......	12.31	10.91
100¾	95½	Cardiff 11pc 1986	100¼	......	10.92	10.65
82	70½	GLC 6¾pc 1990-92	79¾xd	+¼	8.45	10.52
89⅞	82¼	Herts 6½pc 1985-87	89⅞	+⅛	7.52	10.32
122	107½	Leeds 13½pc 2006	121½	+½	11.57	11.40
100¾	97	Liverpool 9¾pc '80-84	100	......	9.75	9.58
30¾	27½	Do. 3½pc Irred.	30	......	11.98	—
98¼	93¼	Lon. Corp. 9¼pc '84-'85	98½	......	9.39	10.23
98⅝	87¼	LCC 5½pc '82-84	98½xd	......	5.58	9.81
86¾	78¾	Do. 5½pc '85-87	86¼	......	6.35	10.27
84¾	75	Do 6¾pc '88-90	84¼xd	+¼	8.02	10.14
26¼	23¼	Do. 3pc '20 Aft.	25¼	......	11.97	—
103	100	Sunderland 12¼pc 1984	102	......	12.01	9.62

COMMONWEALTH AND AFRICAN LOANS

1983-84 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
84¼	74¼	N.Z. 7½pc 1988-92	81⅜	......	8.99	10.80
94⅛	88¼	Do. 7½pc '83-86	94⅛	......	8.01	10.60
181	158	S. Rhod. 2½pc Non-Ass.	180	......	—	—
86	74	Do 3½pc 80-85 Asstd.	84	......	4.23	15.40
57	44	Do. 4½pc 87-92 Asstd.	57xd	......	8.21	14.10
395	321	Zimbabwe Ann (£100pa)	352	......	—	15.69

LOANS

Building Societies

1983-84 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100⅞	100	N'wide 11⅞pc 13.2.84	100⅛xd	......	—	—
100⅛	99	Do. 11¼pc 19.3.84	100⅛	......	11.23	9.98
100⅞	99⅞	Do. 11¼pc 9.4.84	100¼	+⅛	11.22	9.13
100⅞	99½	Do. 10⅞pc 30.4.84	100¼	+⅛	10.66	9.11
100⅞	99⅝	Do. 10⅞pc 29.5.84	100⅛xd	......	10.83	9.80
100⅞	99½	Do. 10⅞pc 18.6.84	100½	......	10.82	9.70
100⅞	99½	Do. 10⅞pc 9.7.84	100⅛xd	......	10.52	9.69
100⅞	99⅛	Do. 10⅞pc 30.7.84	100⅛xd	......	10.81	9.64
101	100⅛	Do. 11½pc 20.8.84	100⅞xd	–⅛	11.15	9.51
101	99⅞	Do. 11pc 3.9.84	100⅞xd	–⅛	10.90	9.16
100⅛	99⅞	Do. 10⅞pc 8.10.84	100⅛	......	10.30	10.02
100⅞	99⅞	Do. 10¼pc 5.11.84	100⅛	–⅛	10.24	10.07
100⅛	99⅛	Do. 10⅛pc 3.12.84	99⅞	......	10.14	10.13
100⅞	100⅛	Do. 10½pc 24.12.84	100⅛	–⅛	10.48	10.19

Public Board and Ind.

1983-84 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
77½	71¾	Agric. Mt. 5pc '59-89	74½xd	......	6.78	11.68
37¾	31¼	Met. Wtr. 3pc 'B'	36	......	8.29	11.12

Financial

1983-84 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
98¼	92	Inv in Ind 6¼pcDb'81-'84	98	......	6.49	11.50
106½	96¼	Do. 10½pcUnLn '86	100½	......	10.57	10.90
104	95½	Do. 11pc Uns.Ln. '88	102	......	10.83	10.50
104½	97½	Do. 11¾pc Uns.Ln. '90	104xd	......	11.35	10.90
109	91½	Do. 12½pc Un. Ln. 1992	108	......	12.08	11.85
81½	74½	Do. 7¼pc A Deb '89-92	80½	......	9.20	11.10
81	70½	Do. 7¼pcADeb. '91-94	79½	......	9.56	11.20
91½	80½	Do. 9% A '91-'94	91	......	10.27	11.00
90	72⅞	Do. 8⅞pcLn. '92-97	86½xd	......	10.38	10.75

FOREIGN BONDS & RAILS

1983-84 High	Low	Stock	Price £	+ or –	Div. % Gross	Red. Yield
15	8	Chinese 4½pc 1898	13	......	—	—
11	10	Do. 5pc 1912	11	......	—	—
11	8	Do. 5pc 1913	9	......	—	—
9½	5½	Do. 5pc '25 Boxer	7½	......	—	—
52	40	Greek 7pc Ass.	52	......	3.50	f6.82
50	41	Do. 6pc 28 Stb. Ass	50	......	3	f6.2
46	38	Do 4pc Mixed Ass.	46	......	2	f4.36
52	27	Hung. '24 Ass	52	......	2.75	f5.50
122½	102½	Hydro Quebec 15pc Ln. 2011	121	......	15	12.64
82	75	Iceland 6½pc '83-88	80	......	6.5	12.20
111½	94½	Do. 14½pc Ln. 2016	109xd	......	14.5	13.32
90¼	78¾	Ireland 9¾% '91-'96	85½xd	+⅛	9.75	11.77
307	275	Japan 4pc '10 Ass	307	......	—	—
93	81½	Do. 6pc '83-88	84xd	......	6	11.20
161	161	Peru Ass. 2007	161	......	5.22	f3.29
S92	S75	Turin 9pc 1991	S92	......	9	f9.78
DM95	DM88	Turin 6½pc 1984	DM95	......	6.5	13.90

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
75	34	First Nat. 10p	62	–½	—	—	—	♦
¼	¼	Do. Wrts. 75-83	¼	......	—	—	—	—
26	8	First Pacific Fin	14½	......	Q8c	2.3	4.6	9.6
47	30	Do. Hldgs.	44	......	Q28c	1.1	5.3	17.1
343	161	Gerrard Natnl.	298	......	h10.0	—	4.8	—
59	43	Goode D'l Mry. 5p	50	–5	1.25	—	3.6	—
208	125	Grindlays	155	......	4.38	3.0	4.0	11.8
*64	39	Guinness Peat	55	......	—	—	—	—
167	100	Hambros 5p	147	......	5.28	—	5.1	—
350	177	Hill Samuel	307	–3	t9.1	—	4.2	—
86½	50	Hong Shng. $2.50	77	......	tQ55c	—	6.3	—
88	57	Jessel Toyn. & Gillett	84	......	t5.5	—	9.4	—
310	185	Joseph (Leo) £1	300	......	11.25	—	5.4	—
138	94	King & Shax 20p	128	......	7.5	—	8.4	—
455	270	Kleinwort B.L.	435	+2	11.0	—	3.6	—
613	395	Lloyds £1	543	–7	t24.58	3.8	6.5	4.4
*42	25½	Manson Fin. 20p	37	......	g1.0	1.1	3.9	(32.8)
545	234	Mercury Secs.	530	......	9.5	—	2.6	—
*455	272	Midland £1	392	+2	§25.5	3.1	9.3	4.2
£81	£67	Do. 7½% 83-93	£81	......	Q7½%	38.9	f9.5	—
£99½	£89½	Do. 10¼% 93-98	£99¼	......	Q10¼%	38.9	f11.2	—
140	77	Minster Assets	132	+3	t4.7	2.1	5.1	12.2
*255	128	Nat. Com. Bk. Aust $A1	235	–3	Q23c	2.8	6.5	5.6
770	446	Nat. West. £1	720	......	t29.0	3.9	5.8	4.8
£80	£58	Ottoman Bank £20	£61	......	Q45%	—	—	—
228	115	Royal Bk. of Scot.	218	+6	7.4	3.3	4.8	6.9
910	465	Schroders £1	875	+5	15.0	—	2.4	—
280	200	Seccombe MC £1	270	......	19.0	—	10.1	—
£37⅛	£22⅛	Sec. Pacific Corp.	£34⅞	–⅛	Q$2.40	—	3.8	—
60	32	Smith St. Aubyn	52	+2	3.5	—	9.6	—
*558	343	Stand'd Chart £1	518	......	t27.0	2.4	7.4	6.3
$23½	$11½	Trade Dev. $1.50	£17	......	—	—	—	—
770	515	Union Disc £1	695	......	34.0	—	7.2	—
£30	£16½	Wells Fargo $5	£27	–¼	Q$2.16	—	5.4	—
260	140	Westpac $A1	245	......	Q25c	2.2	6.8	6.8
255	154	Wintrust 20p	240	......	d3.91	—	2.3	—

Hire Purchase, Leasing, etc.

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
335	140	Baltic Leasing 5p	328	–2	g2.8	5.7	1.2	15.3
35	23½	Cattle's (Hdgs) 10p	31	......	th1.29	2.1	5.9	9.8
£41½	£19¼	Cie B'cre Fr.100	£38	......	gQ15%	—	3.6	—
*55	30	Lnd. Scot. Fin. 10p	50	......	2.5	2.0	7.1	8.8
31½	18	Moorgate Merc. 10p	28½	+½	d1.1	1.7	5.5	(12.8)
166	114	Prov. Financial	159	......	t8.0	1.9	7.2	10.5
111	86	Stm. Bus. Leasing 10p	108xd	......	F2.0	♦	2.6	♦
10	4½	Sturla Hldgs. 10p	6#	......	—	—	—	—
237	130	Utd Leasing 20p	220	–3	dt1.5	6.1	1.0	15.0
56	39	Wagon Finance	50	+3	2.5	♦	7.4	♦
185	170	Westchester Inv Ir£0.20	180xd	......	tdQ9.3%	4.1	1.7	15.6

BEERS, WINES AND SPIRITS

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
157	129	Allied-Lyons	149	+1	t6.05	2.1	5.8	9.9
346	287	Bass	300	–3	11.36	2.5	5.4	9.9
37	19	Belhaven Brewery	35	......	—	—	—	—
197	120	Bell Arthur 50p	150	......	4.1	4.1	3.9	8.1
£230	£147	Do. 9½pc Cnv. 99-01	£182	......	Q9½%	24.5	f5.3	—
153½	90	Boddingtons	90	–2	th2.4	2.6	3.8	14.7
104	88	Border Brew's	100	......	5.3	1.8	7.6	10.1
286	208	Brown (Matthew)	208	......	7.42	2.4	5.1	10.1
59	39	Buckley's Brew.	43	–2	2.45	1.6	8.1	9.2
328	198	Bulmer (H. P.) 5p	235	......	t4.2	4.2	2.6	11.8
355	200	Clark (Matthew)	355	......	10.0	2.5	4.0	14.3
335	208	Davenports Bw (Hdgs.)	280	......	8.4	1.8	4.3	15.2
269	207	Distillers 50p	253	......	13.0	2.5	7.3	7.0
495	335	Forshaws Burtonwood	335	......	t8.62	3.9	3.7	10.0
141	98	Greenall Whitley	129	–1	4.03	2.0	4.5	10.6
246	146	Greene King	146	–4	t3.95	3.1	3.9	11.9
146	101	Guinness	134xd	–1	5.76	3.0	6.1	6.4
117	86	High'd Dist. 20p	104	–1	3.2	2.2	4.4	13.6
209	140	Invergordon	148	......	4.0	2.5	3.9	14.7
*175	73	Irish Distillers	170	–3	Q31.8%	2.6	4.7	11.9
700	500	Macallan, Glen.	690	......	7.15	2.5	1.5	(38.8)
79	55	Marston Thompson	55	......	th1.55	3.1	4.0	11.4
*440	215	Merrydown Wine	390	......	g5.0	4.7	1.8	12.1
265	180	Morland	180	–5	5.25	2.7	4.2	12.6
208	158	Ruddle (G.) 10p	160	......	td3.3	2.7	2.9	16.5
113	74	Scot. & New 20p	101½	–½	t4.66	2.3	6.6	8.4
*44	24	Tomatin	27	......	—	—	—	—
245	169	Vaux	204	–3	d9.08	2.2	6.4	9.0
161	126	Whitbread 'A'	138	......	t5.4	2.5	5.6	8.5
298	218	Wolv. Dudley	232	......	6.85	3.0	4.2	11.3
400	245	Young Brew 'A' 50p	250	......	t4.5	2.4	2.6	18.9
280	125	Do. Non V. 50p	150	......	t4.5	2.4	4.3	11.4

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
102	80	Coates Bros.	93	......	3.42	2.7	5.3	8.4
90	68	Do. 'A' NV	83	......	3.42	2.7	5.9	7.5
33	18	Cory (Horace) 5p	32½	......	1.4	1.5	6.2	15.9
120	85	Croda Int. 10p	104	+1	7.0	1.1	9.6	(13.4)
80	48	Croda Int. Defd.	64	+1	—	—	—	—
38	22	Delmar Grp.	27	......	t2.66	—	14.1	6.5
*208	184	Ellis & Everard	202	......	§6.5	1.8	4.6	16.1
104	69	Halstead (J.) 10p	76	......	3.0	3.0	5.6	8.4
398	275	Hickson Int. 50p	373	–2	Z9.0	2.8	3.4	15.9
494	281	Hoechst DM5	468	–2	v11%	1.0	2.9	34.5
£193	£103	Do. Fin. 10% Uns. Ln.	£192	......	Q10%	—	f5.3	—
660	350	Imp. Chem. £1	590	–4	t19.0	1.5	4.6	20.7
51½	43½	Do. 5% Pf. £1	50½	......	3.5	‡	9.9	—
232	147	Int. Paint	218	......	♦5.0	2.6	3.3	(13.0)
386	207	Laporte Inds. 50p	363	+3	t8.75	1.7	3.4	(21.8)
92	55	Leigh Ints. 5p	90	......	t1.0	—	1.6	—
105	93	Mebon 10p	105	......	3.4	2.0	4.6	14.7
46	15	Morley (R. H.) 10p	43	......	Q8c	—	—	19.4
£241½	£133½	Novo Inds A/S 'B'	£188	......	vQ17%	7.3	0.6	21.1
£144	£25	Perstorp AB Free 'B'	£40	......	Q6%	♦	0.6	♦
200	132	Plysu 10p	193	......	th2.27	5.2	1.7	16.4
262	180	Ransom Wm. 10p	205	–3	6.5	2.1	4.6	14.3
140	100½	Rentokil 10p	124	......	th1.63	3.0	1.9	24.1
317	204	Scot. Ag. Ind. £1	312	–5	18.5	♦	8.8	♦
67½	31	Snia B.P.D. L1200	62½	+½	—	—	—	—
122	90	Stewart Plastics	100xd	......	td2.02	3.3	2.9	15.2
15	10	Thurgar Bardex 10p	13	......	—	—	—	—
133	102	Wolstenholme	127	......	6.25	2.1	7.0	(7.9)
85	44	Yorks Chems	53	......	1.0	0.6	2.7	—

DRAPERY AND STORES

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
33	10	Acsis Jewellery 10p	27	–1	‡d3.7	—	‡	—
35	21	Allebone 10p	33	......	0.5	1.8	2.2	(31.6)
25	7½	Amber Day 20p	13½	......	B—	—	—	—
55	37	Aquascutum 5p	50	......	2.05	0.3	5.9	—
42½	29½	Do. 'A' 5p	34	......	2.05	0.3	8.6	—
975	675	Asprey	725	+25	16.0	2.9	3.2	12.0
134	91	Bakers Strs. 10p	94xd	......	2.0	♦	3.0	♦
37	11	Bambers Stores 10p	12#	......	0.25	—	3.0	—
98	73	Beattie (J) 'A'	97	......	2.65	3.0	3.9	12.1
52	39	Bentalls 10p	46	......	t1.6	1.7	5.0	17.3
15½	4	Boardman KO 5p	14	–½	—	—	—	—
26	11	Bolton Text. 5p	19	......	—	—	—	16.9
53	24	Bremner	42	–1	2.2	0.8	7.5	(21.3)
236	196	Brit. Home Strs.	221	......	5.25	2.7	3.4	15.7
165	113	Brown (N) 20p	160	......	t6.0	2.3	5.4	11.7
233	138	Burton Grp. 50p	221xd	......	h5.0	2.7	3.2	16.0
84	40	Caird (A.)	52	+3	0.5	—	1.4	—
70	43	Cantors 'A' 20p	68	......	t1.5	6.2	3.2	5.3
36	20	Casket (S.) 10p	30	–1	1.88	1.0	8.9	(25.6)
93	65	Castle (G.B.)	86	......	g2.5	2.4	4.2	14.6
345	238	Church	345	......	t9.5	2.0	3.9	(15.3)
56	25	Comb. Eng. 12½p	55	–1	1.82	3.3	4.7	(7.1)
180	120	Comet Group 5p	130	+2	hd2.85	5.1	3.1	8.0
138	114	Courts 'A'	122	+1	4.7	2.8	5.6	8.2
387	280	Currys	280	......	t6.75	2.4	3.4	17.1
80	32	De Brett (Andre) 10p	32	–3	2.5	1.6	11.5	7.5
157	90	Debenhams	143	......	t6.8	1.7	6.8	(10.9)
146	90½	Dewhurst 10p	122	–4	th1.02	4.6	1.2	22.4
*263	183	Dixons Grp. 10p	245xd	+5	t4.09	5.1	2.4	8.8
39½	23½	Ellis & Gold 15p	37	......	2.15	1.8	8.3	(8.0)
92	48	Empire Stores	70	......	0.1	—	0.2	—
56	9	Executex 20p	37	......	—	—	—	17.5
55	26	Fine Art Devs. 5p	49	......	3.0	0.7	8.7	(32.3)
27	19	Ford (M'tin) 10p	25	+½	1.05	♦	6.1	♦
174	120	Formminster 10p	154	......	4.97	2.3	4.6	13.5
126	52	Foster Bros.	120	+2	t3.35	1.4	4.0	22.2
104	58	Freemans	100	......	4.15	1.3	5.9	16.1
175	112	French Connection 5p	167	......	bd3.9	2.7	3.3	15.1
138	101	Gee (Cecil) 10p	130	......	u2.1	2.9	2.3	20.2
86	61	Gelfer (A.J.) 20p	84	+1	t4.5	2.0	7.8	9.0
206	170	Gent (S. R.) 10p	196	......	u3.0	3.3	2.2	15.4
93	68	Goldberg A.	89	......	5.25	1.3	8.4	(11.4)
16½	10	Goodman Br. 5p	13½	–½	0.75	2.5	7.9	(5.8)
86	32	Grattan	82	+6	‡1.0	—	‡	—
632	498	Gt. Universal	595	+3	t14.0	3.2	3.4	12.4
628	493	Gus A	583	+3	t14.0	3.2	3.5	12.2
51	29	Greenfields 10p	33	+½	1.25	—	5.4	—
300	196	Habitat 10p	272	......	5.3	2.6	2.8	18.8
£207	£142	Do. 9⅜pc Cnv 98/2001	£184	–2	Q9½%	5.9	f5.3	—
344	258	Harris Queensway	302	+2	t5.67	3.3	2.7	14.6
82	53	Heelamat 10p	74	......	5.6	1.6	11.1	7.5
*28½	13½	Helene Lon. 10p	19xd	......	1.48	0.9	11.1	14.1
28	19	Henriques A 10p	28	......	1.5	1.3	7.7	14.2
248	106	Hepworth (J.) 10p	240	......	5.5	2.2	3.3	17.2
36	22	Hollas Grp 5p	23xd	......	2.0	1.5	12.4	7.5

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
99	82	Murray Elec.	93	–1	—	—	—	—
160	106	Murray Tech. Invs.	142	......	0.75	1.6	0.8	—
471	235	N. E. C. Corpn. Y50	422	–2	Q13%	3.9	0.3	74.7
109	77	N.E.I.	89½	+1½	t4.75	2.1	6.8	7.6
27	8	Newman Inds. 10p	23	+2	—	—	—	—
22	11	Do. 10pc Cv. Pt. Prf.	22	+1	10%	—	6.5	—
220	155	Newmark Louis	195xd	......	12.0	♦	8.8	♦
£29½	£15⅞	Norsk Data 'A' NK20	£24	–¼	vQ5.75%	6.3	0.4	37.8
407	260	Oceonics 10p	285	......	1.5	9.1	0.8	14.7
330	282	Oxford Instruments 5p	308	......	b1.0	8.5	0.5	31.8
480	340	Pactrol Elect.	435	......	td3.6	5.3	1.2	22.8
175	146	Pericom 10p	173	......	u1.7	4.8	1.4	17.8
£325	£182	Perkin-Elmer 4pc	£217	+10	Q4%	—	f1.9	—
52	30	Petbow Hldg 10p	44	–2	—	—	—	—
*40	20	Philcom 10p	32	–1	b0.75	3.9	3.4	(8.9)
£93	£56½	Philips Fin. 5¾%	£83	......	Q5¾%	—	f7.0	—
£12⅝	643	Philips Lp. F10	£10	+⅛	wQ18%	1.3	4.0	19.5
230	145	Pifco Hldgs. 20p	168	+3	5.28	3.1	4.5	10.3
230	145	Do. 'A' 20p	153	......	5.28	3.1	4.9	9.4
255	177½	Plessey	206	+2	h3.3	3.6	2.3	16.4
257	112½	Polytechnic Micro 5p	235	......	nd2.0	1.9	1.2	63.0
212	42	Pressac 10p	200	......	1.85	4.4	1.3	21.1
55	18	Quest Auto 10p	35	–2	B—	—	—	—
298	182	Racal Electrnics	194xd	+2	th2.75	4.7	2.0	14.5
238	168	Real Time Cont. 5p	230	......	u2.0	3.0	1.2	38.7
247	143	Renishaw 5p	201	......	dg1.12	2.9	0.8	62.2
208	140	Resource Tech. 10p	160	......	—	—	—	22.9
77	40	Rotaflex 10p	77	......	t2.2	2.7	4.1	(18.4)
133	76	SCUSA Inc $0.01	120	......	b1.5c	4.4	0.8	27.3
197	75	Scan Data 10p	95	......	♦2.0	5.0	3.0	7.0
495	348	Scholes (GH)	390	......	17.0	3.4	6.2	6.7
520	175	Security Centres 10p	255	–5	t1.85	6.7	1.0	(15.1)
830	335	Security Tag Sys.	390	+10	—	—	—	—
£12¼	810	Sony Co. Y50	£10⅝	......	Q88%	1.6	1.3	48.3
151	65½	Sound Diffsn. 5p	136	+6	h0.29	5.6	0.3	62.5
326	183	Std. Tel. & Cables	282	......	t6.0	2.3	3.0	19.3
19	10	Sunleigh Elect 10p	13	......	g0.35	1.8	3.8	21.0
117	35	Suter 5p	110	+2	t2.0	—	2.6	—
565	293	Systems Designers 10p	555	+5	g2.2	3.9	0.6	64.4
£21½	£13¼	TDK Cpn.	£19¾	......	Q75%	♦	0.5	♦
85	55	Telefusion 5p	63	......	1.95	2.8	4.4	10.3
84	54	Do. 'A' N/V 5p	58	......	1.95	2.8	4.8	9.5
246	214	Telemetrix 5p	242	+4	b1.4	5.5	0.8	31.5
240	146	Tele. Rentals	175	+2	5.0	1.9	4.1	16.2
117	84	Thermal Scientific	113	......	b2.3	2.8	2.9	17.7
677	416	Thorn EMI	615xd	......	15.75	2.5	3.7	13.8
169	115	Do. 7pc Cnv. Pf 92-99	157	+1	7%	33.5	6.4	—
190	152	Thorpe F. W. 10p	172	......	3.0	5.4	2.5	10.5
129	83	Toshiba Corpn. Y50	117	+1	Q14%	2.2	1.8	24.9
235	140	Tunstall Telecom 5p	233xd	......	dg1.12	5.5	0.7	33.7
343	138	U.E.I 10p	140	......	td5.0	2.0	5.1	12.0
*277	122	Unitech 10p	260	–3	t4.66	3.1	2.6	19.2
491	255	Utd. Scientific	255	......	5.0	♦	2.8	♦
80	25	Vitatron N.V. Fl0.25	75#	......	—	—	—	—
117	45	Ward & Gold	115	–2	t2.0	5.2	2.5	8.2
*310	123	Webber El. 12½p	295	......	3.5	♦	1.7	♦
51	34	Wstn. Select 20p	36	......	2.5	♦	9.9	♦
95	50	Whitworth El. 5p	50	......	1.51	5.1	4.3	5.4
320	230	Wh'lesale Ftg 10p	285	......	t5.1	3.3	2.6	16.7

ENGINEERING

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
17	9	AI Ind. Prods.	13½	–½	B0.01	—	0.1	—
390	272	A.P.V. 50p	366	+8	10.5	2.6	4.1	10.6
62	40	Acrow	50	+2	—	—	—	—
26	10	Do. 'A'	20	+1	—	—	—	—
164	127	Adwest Group	142	......	h6.07	2.1	6.1	10.0
40	28	Allen W.G.	34	......	—	—	—	—
490	380	Ash & Lacy	485	......	18.0	2.5	5.3	9.5
17	10½	Astra Ind'l. 10p	12½xd	+1	0.53	0.8	6.0	(31.4)
18½	8	Aurora 10p	18½	+1	B—	—	—	—
16	8½	Do. 9pcCvCmRdPf	15	......	—	—	—	—
37	33	Austin (James)	34	......	1.87	0.6	7.9	(40.1)
192	102	Babcock Int'l.	166	......	7.0	1.9	6.0	11.2
17½	9	Bailey (C. H.)	12	–½	—	—	—	—
141	83	Baker Perk. 50p	136	+1	t5.1	1.7	5.4	(12.9)
60	43	Barro Inds 20p	45	+1	3.3	1.0	10.5	13.9
74	46	Beauford 10p	64	......	3.5	3.1	7.8	5.9
170	12	Belgrave (Blackheath)	138	–6	—	—	—	—
18	8	Bevan (D.F.) 5p	17	......	td0.25	—	2.1	—
65	18½	Birmid Qualcast	61	+½	t1.0	—	2.3	—
200	163	B'mingham Mint	166	–1	10.5	1.7	9.0	8.1
£20	£11¼	Black & Decker $0.50	£17½	–⅛	Q52c	—	2.0	—
29	8	Blackw'd Hodge	24	......	‡0.5	—	‡	—
9	4	Boulton Wm 10p	6½	......	0.1	—	2.2	—
29½	19	Braham Mill 10p	28	......	1.0	1.9	5.1	12.3
200	120	Braithwaite £1	172	–1	9.1	2.8	7.6	5.6
50	27	Brasway 10p	43xd	......	‡d1.0	—	‡	—

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
160	109	Argyll Group	158	+1	b4.5	2.7	4.1	(10.2)
170	127	Ass. Brit. F'ds. 5p	162	......	th4.27	3.8	3.8	7.7
162	105	Ass. Dairies	146	......	h2.25	3.5	2.2	18.5
92	60	Ass. Fisheries	88	......	2.5	♦	4.2	♦
518	423	Avana Group 5p	498	–2	t7.5	3.3	2.2	17.3
235	150	Banks (Sidney C.)	223	......	t7.5	2.8	4.9	10.5
11¼	7	Barker & D 1p	9¾	......	—	—	—	56.0
286	200	Barr (A.G.)	222xd	......	6.75	♦	4.3	♦
64	24	Barrow Mill 20p	38	......	Z07.69%	14.2	3.2	3.4
175	61	Bassett Foods	155	+3	♦t3.76	2.9	3.5	(11.2)
96	72	Batleys York 10p	72	......	d2.4	4.6	4.8	5.2
158	122	Bejam 10p	140	......	3.25	2.3	3.3	17.2
140	78	Bensons Crisps 10p	130	......	g1.9	3.1	2.1	17.2
218	156	Berisford (S. & W.)	192	–2	9.5	2.7	7.3	(5.7)
435	63	Bio-Isolates 10p	110	+2	—	—	—	—
320	107	Bishop's Grp.	275	......	t♦d3.0	—	1.6	—
275	80	Do. "A" N/Vg.	215	......	td3.0	—	2.0	—
76	50	Blue Bird Confec.	72	......	4.73	0.6	9.4	(34.1)
31	20	Brit. Vend'g 10p	26	......	0.7	2.9	3.8	12.1
82	61	Brooke Bond	75	......	4.1	1.2	7.8	(10.3)
131	96	Cadbury Sch'ps.	122	......	t4.9	1.9	5.7	11.0
157	95	Carnermoor	103	......	d3.64	2.5	5.0	(8.9)
106	75	Carr's Milling	100	+3	5.5	2.3	7.9	(6.2)
38	23	Chambers & Fargus	34	+1	0.75	1.9	3.2	(18.8)
185	117	Clifford Dairies	135	......	t5.4	2.8	5.7	7.0
119	92	Do. "A" N/V	107	......	t5.4	2.8	7.2	5.6
258	205	Cullen's 20p	205	......	4.3	—	3.0	—
215	140	Do. "A" 20p	145	......	4.3	—	4.2	—
125	50	Danish Bcn. 'A' £1	105	......	♦0.1	—	0.1	—
468	240	Dee Corp.	432	–1	t16.0	1.4	5.1	16.6
29	16	England (J. E.) 5p	23	–1	‡0.88	—	‡	—
52	32	F.M.C.	46	......	♦—	—	—	4.1
96	34	Fisher (A.) 5p	88	–1	t1.5	2.4	2.4	(31.8)
180	110	Fitch Lovell 20p	162	+2	t8.0	1.7	7.1	(9.9)
88	65	Freshbake Foods 5p	81	–1	bg1.7	2.7	3.0	14.2
283	177	Glass Glover 5p	277	......	3.13	♦	1.6	♦
545	415	Hazlewood 20p	515	–5	td9.5	2.4	2.6	(17.8)
280	178	Hillards 10p	252	–2	t4.0	3.9	2.3	15.1
292	226½	Hinton (A.) 10p	270	......	8.0	3.2	4.2	8.2
106	76	Home Farm 10p	83	......	3.25	3.4	5.7	7.5
180	132½	Kwik Save 10p	162	......	h3.5	2.7	3.1	17.2
44	30	Lennons Gp. 10p	37	......	t0.85	1.2	3.3	(36.8)
175	115	Lovell (G.F.)	115	......	♦6d2.0	—	2.5	—
332	195	Low (Wm.) 20p	328	......	8.6	3.8	3.7	10.0
174	120	Matthews (B.)	170	+2	t5.25	5.2	4.4	4.8
310	159	Maynards	248	......	♦b10.5	1.6	6.0	12.7
95	66½	Meat Trade Sup.	90	......	5.25	1.2	8.5	14.5
212	156	Morris'n (W.) 10p	192	......	t1.6	6.4	1.2	18.9
£32	£21⅞	Nabisco Brands Inc.	£30	+¼	Q$2.48	—	5.8	—
68	48½	Needlers	63	......	d4.0	1.0	9.1	(14.7)
585	337	Nichols (Vimto)	530	......	t11.5	2.1	3.1	21.5
202	160	Northern Foods	176	+2	Z6.5	2.3	5.3	10.8
188	126	Nurdin P'k. 10p	142	......	td3.12	3.6	3.1	11.8
95	74	Park Food 10p	74xd	......	u3.0	2.0	5.8	12.5
193	86	Paterson Jenks.	175	+5	d2.8	3.7	2.3	14.2
575	150	Portinax Dev.	175	......	—	—	—	—
190	57	Pyke Hldgs. 10p	172	+2	3.5	4.3	2.9	8.7
92	51½	R.H.M.	81	......	3.97	2.3	7.0	7.2
260	200	Rowntree M. 50p	232	......	t8.8	2.4	5.4	9.9
£20½	£12	Safeway $1.66⅔	£17⅝	+¼	Q$1.50	—	5.7	—
482	357	Sainsbury (J.)	455	–5	t5.85	3.8	1.8	17.7
54½	42	Singlo 10p	47xd	......	th1.32	2.6	4.0	10.7
163	102	Slaters Foods 10p	130	......	g2.0	4.1	2.2	11.5
63	25	Somportex	32	......	d1.0	—	4.5	—
39	23	Squirrel H'n 12½p	34	......	‡1.81	1.7	‡	9.1
437	209	Tate & Lyle £1	408	–2	16.0	2.8	5.8	7.2
54	22	Tavener Rut. 20p	36	......	—	—	—	—
183	111	Tesco 5p	169	+3	t3.5	2.9	3.0	15.0
£153	£111	Do. 9pc Cnv. Ln. 2002-07	£143	......	Q9%	—	f6.4	—
130	90	Unigate	118	+2	t6.8	2.1	8.4	(6.9)
160	128	United Biscuits	138	......	t5.8	2.4	6.0	8.0
95	66	Watson Phlp. 10p	78xd	......	4.33	1.4	7.9	11.4

HOTELS AND CATERERS

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
39	21½	Comfort Int. 10p	38	......	t0.65	2.2	2.4	22.1
365	210	De Vere Hotels	247xd	......	t5.5	0.8	3.2	66.2
39½	30½	Epicure Hldgs.	34	......	dh1.7	1.7	7.2	9.7
212	98	Garfunkels Rest. 10p	168	–2	1.0	7.0	0.8	17.8
366	297	Grand Met. 50p	348	+10	9.63	2.7	4.0	10.3
*41	29	Inn Leisure 5p	40	–1	0.42	4.0	1.5	18.3
260	150	Kennedy Brookes 10p	232	......	1.23	10.0	0.8	13.6
250	160	Ladbroke 10p	239	–2	t6.0	1.9	4.8	14.5
150	130	Midsummer Inns £1	145	......	2.5	3.2	2.1	14.8
56	28	Mt. Charlotte 10p	51	–½	t1.02	2.6	2.9	(17.3)
49	27	Norfolk Cap 5p	46	......	0.2	—	0.6	—
145	58	Prince of Wales	138	–2	♦t3.0	3.6	3.1	13.2

1983-84 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
£29¼	£13¾	Esselte AB K50	£28½	......	vQ19%	2.1	2.9	16.5
88	55½	Euro Ferries	85½	+½	t3.35	2.3	5.6	(8.8)
*134	83	Evode Grp.	132	–1	2.44	4.8	2.7	11.3
81	58	Expamet Int'l	77	......	4.5	1.2	8.4	(13.9)
510	273	Extel	495	......	t10.0	2.3	2.9	21.9
32	26	Feedex Agric. 10p	26	......	1.15	1.6	6.3	(12.0)
132	70	Fenner (J. H.)	95	–1	5.0	0.8	7.5	(25.9)
144	102	Ferguson Ind.	140	......	t5.7	2.0	5.8	10.9
*795	394	Fisons £1	740	–4	t12.5	2.8	2.4	(16.0)
77	17	Fitzwilton	57	......	Q10.71%	0.9	3.7	41.9
150	70	Fletcher Chlge NZ$0.5	138	......	Q34%	0.2	11.2	44.5
52	23	Flexello C. & W.	50	......	0.7	3.0	2.0	(18.8)
66	58	Flogas Ir£0.10	58	......	tQ30.8%	3.6	4.0	9.4
190	64	Fobel Intl 10p	100	......	t2.4	2.1	3.4	(16.2)
72	54	Fogarty 30p	65	–1	4.02	1.8	8.8	(7.7)
84	58	Do. Defd.	82	–2	—	—	—	—
179	113	Foseco Minsep	167	+2	7.0	0.9	6.0	(20.8)
125	95	Fothergill Harvey	107	......	6.0	1.0	8.0	17.3
90	24	Francis Inds.	85	–1	t2.5	—	4.2	—
280	105	French (Thos) 10p	270xd	......	7.5	3.6	4.0	9.4
180	109	Friedland Dgt.	170	......	t5.6	2.8	4.7	10.7
260	185	G.R. (Hdgs)	225	......	7.0	2.9	4.4	8.7
87	26	Gestetner 'A' N-Vtg.	77xd	–1	1.32	♦	2.4	♦
102	46	Glieves Grp. 20p	100	......	§3.5	5.6	5.0	5.9
990	625	Glaxo 50p	750	–5	9.0	2.6	1.7	26.9
28	19	Gomme Hlds.	22	+1	B—	—	—	—
86	47	Grampian Hdgs.	80	+1	4.5	—	8.0	—
212	144	Granada 'A'	185	......	5.8	q2.2	4.6	14.5
160	112	Gripperrods 10p	143	+5	t4.65	4.4	4.7	6.7
27	10½	Grovebell Gp. 5p	16½	–½	—	—	—	4.9
160	77	Halma 10p	156	+1	th1.31	3.4	1.2	33.9
180	43	Hanover Inv. 10p	135	–5	t1.85	1.4	2.0	(46.3)
192	113	Hanson Trust	165xc	+½	b3.33	2.7	2.9	(14.7)
£291	£178	Do. 9½pc Cnv. 2001-06	£260	–4	Q9½%	12.5	f3.8	—
96	66	Hargreaves 20p	91	......	4.0	2.0	6.3	9.6
116	80	Harris (Ph.) 20p	96	......	6.75	1.6	10.0	(7.7)
*36½	6½	Hartons 5p	35½	......	Z0.28	1.8	1.1	35.9
124	39	Harvey & Thompson 20p	110	......	t1.5	4.4	2.0	(12.3)
100	52	Hawley Grp 12½p	89	–1	g1.38	2.8	2.2	18.4
16¼	11	Hawtin 5p	12¼xd	......	0.38	♦	4.2	♦
65	47	Hay (Norman) 10p	62	......	3.1	1.9	7.1	9.8
208	125	Hayters	160	+5	11.0	♦	10.4	♦
96	90	Henara 10p	90	–2	b2.8	2.6	4.4	12.3
151	116	Hepworth Crmc.	133	–1	t5.6	1.6	6.0	14.9
76	40	Hestair	67	......	t3.25	2.5	6.9	6.6
120	46	Hewitt (J.)	119	......	t2.4	5.0	2.9	8.5
225	54	Highgate & Job 50p	190	......	—	—	—	—
152	22	Highgate Optical & Ind.	50#	......	—	—	—	—
148	138	High-Point Serv 10p	140	–2	u3.0	3.4	3.1	11.1
71	22	Hollis Bros. 2½p	33	–1	B—	—	—	—
63	38	Holt Lloyd Int. 10p	58	+2	3.17	0.6	7.8	(40.9)
146	108	Hoskins & H 20p	142	......	t6.0	1.8	6.0	10.9
265	158	Hunting Assoc.	170	......	M6.0	3.4	5.0	8.2
165	63	Hutch Whamp HK$1	150	–6	tQ45c	4.6	2.7	8.2
25	13	Hyman (I. & J.) 5p	24½	+½	0.1	—	0.6	—
£34¼	£24	I.C. Industries$	£30⅝	......	Q$2.36	—	5.5	—
73	59	Ingall Inds. 10p	65	......	3.03	1.9	6.6	9.9
495	344	Initial	408	–3	t12.75	2.2	4.5	12.2
*76	10	Inter-City 20p	38	......	—	—	—	—
245	158	Internat'l Tech. 20p	245	......	4.2	2.2	2.4	27.8
250	165	Jacksons Bourne	250	......	5.0	1.1	2.9	47.5
39½	19	James Inds. 10p	35	......	t1.25	1.5	5.1	19.1
160	61	Jardine M HK$5	115	–5	‡Q80c	2.1	‡	7.7
57	18	Jenks & Cattell	36	......	t1.06	0.5	2.7	(16.3)
87	80	Johnson & Jorgensen 10p	80	......	b3.15	2.1	5.6	11.0
348	282	Johnson Clnrs.	325	+2	t10.8	2.8	4.7	9.1
340	198	Johnson Mthy. £1	260	......	10.0	1.8	5.5	(12.0)
385	228	Johnston Grp. 10p	275	......	6.0	5.0	3.1	9.2
102	87	Jourdan (T.) 10p	94	......	5.6	1.2	8.5	13.0
64	38	Kalamazoo 10p	43	+1	3.33	1.8	11.1	7.3
60	35	Kean & Scott Hldgs.	55	+1	Nl1.0	—	1.9	—
23	9¼	Keep Trust 5p	14	–½	‡0.15	—	‡	—
210	140	Kelsey Inds.	165	......	8.0	1.7	6.9	11.6
130	58	Kennedy Smale	100	+2	♦—	—	—	—
220	110	Kershaw (A.) 5p	210	......	15.0	♦	10.8	♦
81	39	Kleen-E-Ze Hldgs.	81	+1	t4.5	0.5	7.9	—
101	52	L.C.P. Hlds	93	+2	3.6	1.8	5.5	(14.4)
32	14	LDH Group	28½	–1	—	—	—	♦
132	93	L.R.C. Int. 10p	100xd	–2	th2.95	2.6	4.2	11.2
53	17	Lamont Hldgs. 10p	49	......	t1.3	1.8	3.8	19.3
49	26	Lawtex	48	+1	—	—	—	♦
505	345	Lep Group 10p	500	......	17.5	0.3	5.0	49.3
49	22	Lilleshall 10p	42	......	d1.0	—	3.4	—
350	8	Lon. & Liv. 10p	10½	+½	‡h2.75	3.1	‡	1.7
135	97	London & Mid'd	125	+1	7.75	1.1	8.9	14.0
50	20	Do. Defd.	42½	–1½	—	—	—	5.2
*110½	38	Lon. & Nthn. Grp.	72	+1	F4.2	2.0	8.3	10.2
40	16½	Lon. Priv. Health	30	+1	—	—	—	15.8
73	46	Longton Inds.	68	......	1.0	—	2.1	—
200	70	Low & Bonar 50p	180	......	t5.0	2.8	3.8	(14.4)

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INDUSTRIALS—Continued

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
52	32½	IMCO Group	51	.....	a1.0	2.2	2.8	23.3
		For MMT Computing see Electricals						
29	16	M.Y. Dart 10p	24½	−½	20.25	—	1.3	—
212	134	M'c'rthy Pk. 20p	150	−2	7.0	2.8	6.8	6.5
148	128	Macfarlane Gp.	144	.....	†3.52	2.1	3.5	17.6
46	33	Magellan 20p	37	.....	d0.5	1.6	5.8	13.3
63	51	Macpherson (D.)	54	+3½	4.2	0.6	11.1	(31.9)
56	41	Magnolia Group	55	.....	2.3	3.2	6.0	6.5
72	57	Malnard Hdgs. 10p	57	−1	—	—	—	60.8
182	65	Man. Ship Can. £1	170	+5	3.5	6.8	3.0	5.2
86	49	Marley	82	−1	†2.5	0.5	4.4	(78.5)
49½	30½	Marling Ind. 10p	46	.....	†1.08	1.7	3.4	(20.7)
34	25	Marshall L'ov. 'A'	32	.....	‡1.2	—	‡	—
70	44	Marshall's Univ	64	+2	δ—	—	—	22.3
32½	23	Martin-Black	29	.....	—	—	—	—
£130	£83	Matheson 7¾%	£108	+2	Q7¾%	2.3	7.2	—
352	154	Metal Box £1	322	−2	†11.55	3.2	5.1	(7.9)
168	104	Metal Closures	145	−4	5.7	1.8	5.6	(9.4)
36½	14	Metal Sciences 2½p	21	−2	—	—	—	—
19	6	Metamec Jentique	14½	.....	0.01	—	0.1	—
147	70	Midland Marts	109	.....	4.8	2.1	5.2	13.0
56	20	Molen Grp 1p	21	+1	†0.19	15.4	1.3	5.2
£271	£150	M'santo 5pc 82-6	£210	.....	Q5%	—	£2.4	—
147	76	Morgan Crucible	140	.....	†7.5	0.6	7.7	(47.5)
90	54	Mois (Robt.) 10p	84	+1	†2.0	2.4	3.4	15.5
245	155	MNW Computers	215	−3	4.0	4.8	2.7	13.3
67	42½	Nash Inds.	60	+5	4.0	2.2	9.5	6.9
38	11	Neill&Sp'ncer 10p	36	.....	—	—	—	—
64	45	New Equip 10p	45	.....	1.15	6.8	3.6	5.8
73	20	Nolton	53	.....	1.0	2.9	2.7	18.7
175	117	Norcros	158	+2	b7.0	2.3	6.3	9.5
89	46	Nu-Swift 5p	65xd	.....	2.14	1.5	4.7	20.9
140	90½	Oakwood Grp	95xd	.....	d6.5	—	9.8	—
325	180	Office & Elect.	180	.....	7.5	2.8	6.0	8.4
950	712	Ofrex Intl SA	725	.....	†050c	2.2	4.9	9.3
40	13½	Ovenstone 12½c	36	.....	†03½c	2.8	5.7	6.4
£246	£93¾	Ozalid Fin. Cv.	£131	−4	Q9%	—	†7.0	—
167	150	♦PCT Group 10p	167	.....	b4.8	2.1	4.0	15.8
84	45	P.M. Industrials	80	.....	†5.0	2.0	8.9	6.4
231	177	Parker Knoll 'A'	208	.....	8.5	2.9	6.1	7.7
304	232	Pauls & Whites	240	−3	8.0	3.5	4.8	6.6
452	270	Pearson (S.) & Son	426	−4	†11.2	2.7	3.8	11.0
42	10	Peek Holdings	32	−1	—	—	—	16.8
104	82	Peerless	101	.....	6.3	1.4	8.9	(8.6)
99	49	Pentland 10p	84	−2	†s1.83	2.8	3.1	(12.7)

MINES—continued

Australians

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's
28½	13½	♥ACM 20c	17	.....	—	—	—
52	28	♥Allstate Expl. NL	32	+2	—	—	—
10½	3¼	♥Asia Oil & Mins.	4⅝	.....	—	—	—
40	9	♥Australis Mng. NL	24	.....	—	—	—
33	11	♥Balmoral Res	28	+2	—	—	—
60	29	♥Black Hill Mins.	32	.....	—	—	—
104	51	♥Bond Corp	104	+4	Q10c	0.7	6.5
193	116	♥Bougainville 1 Kina	160	.....	m03.21	1.2	1.2
396	204	♥CRA $2	356	−2	t03c	—	0.6
145	60	♥Carr Boyd 20c	78	−1	—	—	—
44	25	♥Central Kalgoorlie	35	.....	—	—	—
43	18	♥Central Pacific	21	−1	—	—	—
9	2¼	♥Cons Gold Mng Areas	3¾	.....	—	—	—
17	5	♥Coopers Res N.L.	7½	.....	—	—	—
255	183	♥Crusader Oil	210	+6	—	—	—
28½	8	♥Cultus Pac NL	18½	+½	—	—	—
19	7	♥Eagle Corp 10c	10¼	.....	—	—	—
224	96	♥Emperor Mines	224	+2	—	—	—
16½	8	♥Endeavour 20c	14½	.....	—	—	—
58	17	♥Enterprise Gld Mines	31	.....	—	—	—
810	500	♥GM Kalgoorlie 25c	605	.....	hQ10c	ϕ	1.1
24½	6	♥Gt. Eastern Mines	23	.....	—	—	—
32	9	♥Great Victoria Gold	29	.....	—	—	—
32	15½	♥Haoma NW	22	+½	—	—	—
92	26	♥Hill Minerals N.L.	33	−1	—	—	—
41	13	♥Intnl Mining	19	.....	—	—	—
20	5	♥Ivanhoe Gld. N.L.	9½	.....	—	—	—
100	25	♥Jingellic Minerals	35	.....	—	—	—
42	15	♥Kalbara Min 20c	19	.....	—	—	—
36	9	♥Keywest Invs.	33	.....	—	—	—
134	54	♥Kitchener NL 25c	84	.....	—	—	—
180	50	♥Meekatharra 25c	56	.....	—	—	—
58	24	♥Metals Ex 50c	40	.....	n—	—	—
200	22	♥Metana Minerals N.L.	158	−8	—	—	—
52	23	♥Metramar Mnr 20c	40	.....	—	—	—
279	214	♥MIM Hldgs 50c	218	.....	Q5c	1.5	1.5
15	5	♥Mincorp 20c	13	+4	—	—	—
8	3	♥Minefields Expl 25c	4	.....	—	—	—
46	23	♥Newmetal 20c	34	.....	—	—	—
•213	128	♥North B Hill 50c	194	−2	†Q5c	1.4	2.7
90	38	Nth. Kalgurli	75	+1	—	—	—
86	58	♥Oakbridge 50c	64	+1	Q7c	1.5	7.5
57	23	♥Otter Expl'n NL	39½	−1	—	—	—
150	64	♥Pancont'l 25c	80	−2	n—	—	—
9½	4	♥Pan Pacific Pet NL	7	.....	—	—	—
75	35	Paringa Mng & Expl 5p	61	.....	—	—	—
456	300	♥Peko-Wallsend 50c	366	−2	GQ5c	0.2	0.9
15½	6	♥Pelsart Res NL	14	.....	—	—	—
298	172	♥Renison 50c	244	.....	Q10c	0.1	2.7
270	135	♥Do Defd	240	.....	—	—	—
83	20	♥Samantha Expl'n NL	40	+½	n—	—	—
52	21	♥Samson Expl'n NL	28	.....	—	—	—
82	49	♥Seltrust 50c	72	.....	—	—	—
59	24	♥Sons of Gwalia N.L.	40½	.....	—	—	—
27	11	♥Sthn. Goldfields	14	.....	—	—	—
19	7	♥Southern Pacific	10½	.....	—	—	—
133	50	♥Southern Res	126	+9	—	—	—
14	6	♥Southern Ventures 25c	7½	.....	ϕ	—	—
50	17	♥Swan Res 20c	21	.....	—	—	—
110	60	♥Tunax Res N.L.	70	.....	—	—	—
58	31	♥United Goldfields	39	+1½	—	—	—
24	5	♥West Coast 25c	10	.....	—	—	—
38	8½	♥Western Cent. 50c	12½	+½	—	—	—
286	268	Westn. Mining 50c	271	−3	†Q2c	7.6	0.5
226	53	♥Whim Creek 20c	222	+4	—	—	—
47	7	♥Windsor Res. NL	18	.....	—	—	—
37	8	♥York Resources	29	.....	—	—	—

Tins

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's
245	175	Ayer Hitam $M1	230	.....	vQ85c	1.0	11.1
167	83	Geevor	170	.....	Z4.0	—	3.4
18	10	Gold & Base 12½p	11	.....	—	—	—
435	290	Gopeng Cons.	395	.....	ϕ20.0	2.4	7.2
600	525	Hongkong	575	.....	—	—	—
21	13	Jantar 12½p	18	.....	1.5	0.2	11.9
270	100	Kamunting $M0.50	200	.....	tvQ27½c	0.8	4.1
96	55	Malaysia Mng. 10c	70	.....	ϕvQ11c	0.9	‡
57	28	♥Pahang	45	.....	B—	—	—
500	325	Pengkalen 10p	500	.....	1.0	—	0.3
330	225	Petaling $M1	300	.....	vQ130c	ϕ	12.2
260	165	Sungei Besi $M1	260	+10	ϕvQ185c	1.1	‡
68	40	♥Supreme Corp M$1	67	.....	vhQ3½c	ϕ	1.7
325	93	Tanjong 15p	260	.....	g3.5	—	1.9
210	60	♥Tongkah H. Tin $M1	218	.....	vQ5c	1.6	0.7
300	190	Tronoh $M1	250	.....	vQ90c	1.1	10.8

Miscellaneous

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's
170	18	Admiral Mines	20	.....	—	—	—
90	34	♥Anglo-Dominion	68	.....	—	—	—
93	48	♥Anglo Utd. Dev.	50	+1	—	—	—
400	180	♥Centenary Minerals	302	+5	—	—	—
175	60	♥Colby Res Corp.	155	.....	—	—	—
850	315	Cons. Murch. 10c.	810	−12	100c	ϕ	7.2
£17½	£10⅝	Eastern Trans Cons 50c	£16¼	+¼	Q85c	4.9	2.6
240	170	Hampton Areas 10p	220	.....	3.75	2.1	2.3
215	103	♥Highwood Res	190	.....	—	—	—
£24½	£17½	Homestake Mining $1	£20⅞xd	−⅛	Q20c	—	0.7
495	275	Northgate C$1	300	−5	—	—	—
687	437	R.T.Z.	643	+6	t17.0	2.9	3.8
£148½	£108	Do.9¾%CvUnLn.'95-2000	£140½	+1	Q9½%	32.5	6.8
190	13	♥Sabina Inds C$1	85	+3	—	—	—
£11¼	312	♥Tara Expln $1	£10¼	.....	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Principal and interest tax-free to non-residents on application.
- ϕ Figures or report awaited.
- ♥ Not officially UK Listed; dealings permitted under Rule 163(4)(a).
- ♦ USM: not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 163(3).
- ¢ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ϕϕ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Issue price. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xℓ ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv. 20p	76	+4	Fin. 13% 97/02	£97½	+¼
Craig & Rose £1	900	.....	Alliance Gas	85	.....
Finlay Pkg. 5p	46	.....	Arnott	217	.....
Higsons Brew	82	−2	CPI Hldgs.	92	.....
Holt (Jos) 25p	890	.....	Carroll Inds.	120	.....
I.O.M. Stm. £1	125xd	+3	Hall (R. & H.)	62	.....
			Heiton Hldgs.	25	.....
			Irish Ropes	54	.....
IRISH			Jacob (W. & R.)	66	.....
Exch. 12% 1985	£99	.....	T.M.G.	78	.....
Nat 9¾% 84/89	£86¾	+¼	Unicare	77	.....

For Bridgewater see Property

OPTIONS

3-month Call Rates

Industrials					
Allied Lyons	13	House of Fraser	21	Vickers	12
BOC Grp.	28	I.C.I.	45	Woolworth Hld.	35
B.S.R.	18	"Imps"	12		
Babcock	15	I.C.L.	6	**Property**	
Barclays Bank	45	Ladbroke	21	Brit. Land	9
Beecham	28	Legal & Gen.	45	Cap. Counties	15
Blue Circle	40	Lex Service	35	Land Sec.	34
Boots	17	Lloyds Bank	50	MEPC	24
Bowaters	22	"Lofs"	3	Peachey	17
Brit. Aerospace	19	London Brick	10	Samuel Props.	12
B.A.T.	34	Lucas Inds.	36	Sterling Gutr.	4
Brown (J.)	3	"Mams"	12		
Burton Ord.	38	Mrks. & Spncr.	20	**Oils**	
Cadburys	11	Midland Bank	42		
Courtaulds	11	N.E.I.	10	Bristol Oil & Min.	6
Debenhams	14	Nat. West. Bank	65	Brit. Petroleum	35
Distillers	20	P & O Dfd.	22	Burmah Oil	16
Dunlop	5	Plessey	20	Charterhall	8
Eagle Star	60	Racal Elect.	18	Premier	5
F.N.F.C.	6½	R.H.M.	7	Shell	50
Gen. Accident	42	Rank Org. Ord.	29	Tricentrol	20
Gen. Electric	17	Reed Intl.	34	Ultramar	60
Glaxo	75	Sears	8		
Grand Met.	30	T.I.	24	**Mines**	
G.U.S. 'A'	55	Tesco	26	Charter Cons.	22
Guardian	45	Thorn EMI	55	Cons. Gold	59
G.K.N.	26	Trusthouse	16	Lonrho	8
Hawker Sidd	32	Turner & Newall	8	Rio T. Zinc	58
		Unilever	75		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 24

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security

Saturday February 11 1984

MAN IN THE NEWS

Lebanon's reluctant rebel

BY PATRICK COCKBURN

MR NABIH BERRI, leader of last Monday's insurrection in West Beirut which precipitated the withdrawal of U.S. marines from Lebanon, looks almost surprised at the speed of his own success.

He is now in control of two-thirds of the Lebanese capital, and has secured his position as the leader of the Shiah Moslems, the largest community in Lebanon.

The Government of President Gemayel and his 37,000 strong army have so far been unable to mount a counter attack. Indications yesterday were that they would not do so. Berri as President of the Shi'ite Amal movement, is now the most powerful man in Lebanon but he needs to fill the political vaccuum which the collapse of government authority has produced.

Berri is a far more reluctant rebel than Mr Walid Jumblatt, the Druze leader. For almost 18 months he looked for social and political reforms from President Gemayel's Government. He has always sought to reform rather than destroy the tattered public of the Lebanese state. In many ways he is a more modern figure than the other warlords and hereditary leaders, who dominated Lebanese politics.

A lawyer in his early 40s, he became leader of the populist Amal movement in 1978, taking over from Imam Mousa Sadr who had mysteriously disappeared during a visit to Libya. The Shiah, though numerous, were the worst represented of major Lebanese communities. Very poor, for long

Nabih Berri

ruled by traditional families and without a strong Militia, the Shiah suffered badly in Lebanon throughout the 70s.

In their stronghold in South Lebanon, and South Beirut, they were hit by Israeli raids and the 1975-76 civil war. In these areas and in the Bekaa Valley to the east, there were few government services, schools, or adquate roads. Although Berri was able to build up Amal it was not a very potent force until the trauma of the Israeli invasion of 1982.

Berri hoped that a new deal could be obtained for his co-religionists but despite a certain amount of rhetoric about reforms, President Gemayel would have none of it. Berri's moderation led to a decline of his influence and a growth of the influence of Iran and the ideology of a revolutionary Islam.

His growing militancy during the last few months was forced on him by the Government and by his own men. He could not obtain the political and social concessions he wanted. The breaking point came when the independent Shiah enclave of South Beirut, was shelled last week. He moved decisively into opposition to President Gemayel causing the resignation of the Government, the defection of part of the army and the takeover of West Beirut.

Nabih Berri remains very much a moderate seeking to remould and modernise the state. But his triumph is that of a sectarian military leader. His moderation has yet to pay dividends. Amal and the Shiah have won their present position because of their military strength.

Wearing a suit and tie in his crowded office, Mr Berri contrasts with the heavily armed Militia men who surround him. He has kept them under control but unless he can reach a *modus vivendi* with his opponents, his control over events will begin to slip. He cannot turn the Lebanon into a nation state but he is probably Lebanon's best hope that its heavily armed sectarian mini states will one day co-exist in peace.

Reagan's Lebanon aims questioned

BY STEWART FLEMING IN WASHINGTON AND PATRICK COCKBURN IN BEIRUT

THE REAGAN administration faces deepening disillusion in Congress about the apparent confusion among U.S. policymakers over Lebanon. Critics of the administration say it seems uncertain about its ultimate goals for Lebanon and how to achieve them.

Some congressional leaders have made clear they feel cheated by the way the Administration is carrying out the withdrawal of the marines from Beirut. Congressmen had hoped the withdrawal would take place rapidly and not over the three to four months some officials have suggested could be the case.

They are also deeply suspicious about the Administration's extensive use of naval firepower off the Lebanese coast. Mr "Tip" O'Neill, the Democrat speaker of the House of Representatives, who has been moving from his position last year of supporting the President, has bluntly told the Administration that the U.S. shelling to suppress the bombardment of Beirut was "absolutely not" within the authority which Congress granted the President last year under the War Powers Act. This authority had only covered "ensuring the safety" of U.S. troops.

The Administration has been sending out conflicting signals about the purpose of the shelling of positions inside Syrian-controlled parts of Lebanon and about its plans for withdrawing the marines.

One official suggested the shelling was designed to support the Lebanese army and the Government of President Amin Gemayel as well as to put pressure on the Syrian Government to stop intimidating the various Lebanese factions.

In an effort to head off criticism that the War Powers Act does not authorise the sort of military activity it is employing, the White House has stressed that *the shelling is* designed to protect U.S. and European military personnel in the greater Beirut area.

But senior officials have conceded that they could be facing the prospect of Syrian domination of the Lebanon. Their determination to resist this, but their evident uncertainty about the best method to employ, may help to explain the confusion.

The Administration has stressed that one reason why the redeployment of the marines is to be phased over several weeks, is that it is anxious to avoid the appearance of "cutting and running."

● More than 450 British, U.S. and other foreign residents were *evacuated from* Beirut yesterday as fighting continued along the "Green Line" which separates the Christian and Moslem halves of the city.

Overseas buying lifts TI shares

BY RAY MAUGHAN

HEAVY overseas buying of shares in TI Group, one of Britain's leading engineering companies, pushed the price up 14p yesterday to 218p, a peak for this year and last. Stockbrokers calculated that at least 5 per cent of the equity had been acquired by an overseas buyer.

A block of more than 3m shares was purchased "out of the market" in the past few days at a price thought to be 210p a share. TI has a Stock Exchange valuation of almost £130m.

Under UK company law, the holder of a 5 per cent interest would be obliged to disclose its holding next week. General Electric of the U.S., at one time believed in the market to be the purchaser, was quick to deny that it had any TI stake.

TI has risen 4p on balance this week, despite dropping to 204p on Monday, during a period when the FT Industrial Ordinary Index, of which the group is a constituent, fell 3.3 per cent.

Brokers believe part of the rise can be explained by TI's improving prospects. The group lost £33.1m in 1981 and made pre-tax profits of just £3.7m the following year. It is expected that TI has achieved some £16m in 1983 and predictions for the current year range between £30m and £32m.

The upturn stems from the sale of British Aluminium and a half stake in Round Oak Steel Works, the merger of its seamless pipe and the cold drawn steel tube activities with those of the British Steel Corporation, a return to profits in the machine tool division, and the staunching of losses incurred by the Raleigh bicycle subsidiary.

In addition, in its Creda, Russell Hobbs, and New World brands, the group has one of the most consistently profitable durables businesses in Europe.

Citicorp over Tokyo hurdle

By David Lascelles in Tokyo

JAPAN'S Ministry of Finance last night decided not to block Citicorp's proposed purchase of part of Vickers da Costa, the London stockbroking firm which holds one of the few licences granted to foreigners to do securities business in Tokyo.

The U.S. bank is now expected to proceed with a £20m deal to acquire 29.9 per cent of Vickers's London business (the maximum allowed by the London Stock Exchange) and the firm's entire Far East business.

The Japanese decision was made known to Vickers and Citicorp by the ministry which is responsible for regulating the securities and banking industries in Japan.

The deal posed problems for Japan, where banks are not allowed to enter the securities business. The ministry appears to have been satisfied that Citicorp's holding company structure would enable Vickers to be kept separate from Citibank, the group's banking subsidiary.

Tokyo is under pressure from the Reagan Administration to ease U.S.-Japanese trade friction by granting U.S. financial institutions easier access to the Japanese market. Thus the Vickers deal was something of a political test.

Morgan Guaranty in Japanese venture, Page 23

Yamani backs Nigeria's oil case

BY QUENTIN PEEL, AFRICA EDITOR

SHEIKH Ahmed Zaki Yamani, the Saudi Oil Minister, has lent support in Lagos to Nigeria's case for an oil production quota above the level of 1.3m barrels a day fixed by the Organisation of Petroleum Exporting Countries.

His backing came as Dr Ona Soleye, Finance Minister in Nigeria's military Government, again ruled out "straightforward devaluation" of the naira as a condition for a loan of some $3bn from the International Monetary Fund. Dr Soleye was speaking as he left for a new round of negotiations with the IMF in Washington.

Sheikh Yamani was reported by the official Opec news agency as saying of the oil quota: "Nigeria should have special treatment for obvious reasons."

Maj Gen Muhammadu Buhari, the country's head of state and former Petroleum Minister, has already stated his intention of seeking an increased quota.

Dr Soleye said agreement in principle had been reached with British, French and West German export credit agencies to refinance arrears they had insured over a period of six years. Officials said no accord had yet been reached on exact terms and conditions.

The Minister also said agreement had been reached on most of the conditions set by the IMF for a three-year extended credit, which could exceed $3bn. He added that outright devaluation of the naira remained a problem.

A downward float might be possible, although Dr Solege rejected a target of parity with the dollar, some 30 per cent below the naira's current value of $1.33.

THE LEX COLUMN

A cold shower for equities

The London equity market has been in an odd mood this year. In fundamental terms, there was no very apparent reason for the FT 30-Share Index to race up by 70 points to its 840 high—nor, this week, to plunge back to a touch below 800.

This week's main change, perhaps, was in the state of mind of fund managers, who seem perceptibly more relaxed now that the market has corrected itself. The snag about London's rise from early January was that it coincided with Wall Street moving smartly in the opposite direction. When, on Monday, the UK market found itself having to cope simultaneously with two particularly grim Wall Street sessions—Monday's and the previous Friday's—few institutional investors were sorry to throw in the towel.

In fact, this week provided them with the opportunity for some strategic profit-taking, in place of the nervous scatter of purchases based on fear of being left behind. Nervousness now appears to have passed to the Americans, who this week seemed—perhaps irrationally—to be extending their worries about Wall Street to their holdings abroad.

The market may well remain parked where it is for a little while yet. If, on the other hand, the downward drive leaves the 800 signpost receding smartly in the rear view mirror, few brokers seem to be expecting a convenient lay-by until the 750 mark.

That does not seem too pressing a worry, for if Wall Street has been to some degree undermined by fears that U.S. company profits may have faltered in the past quarter of 1983, there is little reason to project the same anxieties upon the London market. While most forecasts of UK profit growth are well below the 25 per cent or so which companies enjoyed last year, the outlook is still for an advance of at least 15 per cent in 1984. This may not be

Index rose 4.1 to 805.4

enough to sustain a market acceleration like January's, but it is not the kind of expectation which goes well with an equity market collapse. Dividend growth, at least, should underpin London share prices.

There is a caveat, however, in that the UK recovery has so far been based almost exclusively on consumer spending—with retail sales running at stratospheric levels for months past. Since the economic cycle turned upwards this expenditure has generally been rising far faster than personal incomes, the extra consumption being financed by higher borrowings, lower savings, and notably by withdrawal of equity from house property.

Although such a shift from saving to consumption can be carried on for quite a time, it seems likely to begin acting as a brake on the growth of consumer spending before long; higher debt servicing costs could soak up around a third of the rise in spendable incomes this year.

If the spending spree is rattling towards its final check-out, the responsibility for continued growth in aggregate profits will need to move from retailers towards the capital goods industries, where share prices have until very recently shown not much sign of life.

It must be consoling for equity managers that there is evidence at least of sharply rising investment intentions. Whether that is the main source of interest in the shares of TI—the star performer of the past fortnight—is more debatable. But at least a bid for TI—presumably from an overseas corporation—might add to confidence in a revived engineering sector.

Citicorp/Vickers

Perhaps Citicorp really has succeeded in a little gentle banging of Japanese heads against its much vaunted Chinese walls, but the Tokyo Ministry of Finance's statement yesterday passing the Citicorp/Vickers operation fit for action rings rather hollow. The men from the Ministry say Vickers is is being bought not by Citibank but by other subsidiaries of the Citicorp group—*ergo* Vickers and Citibank will have no close relationship, and need not pose a threat to the prevailing distinction between brokers and bankers in the Japanese markets.

No doubt one or two of the Japanese commercial banks could themselves boast the odd subsidiary moving at a distant orbit from their main banking arm. But it would be surprising to see any of them follow in Citicorp's tracks. The MoF appears to have had an uncomfortable time reaching its decision and coupled yesterday's announcement with a warning about the obstacles still facing bank-owned foreign securities firms wanting to set up in Japan, presumably *pour decourager les autres*.

Probably it reconciled itself to Citicorp's innovation on the grounds that no real parallels exist for Vickers' situation. Above all, it must be said, Citicorp seems to have acted shewdly in shooting first and then asking the questions—cancelling Vickers' dealing licence would have made a far greater stir than simply turning down a confidential approach from the U.S. bank, particularly in the wake of the recent pressures on Japan to make her markets more accessible.

Attitudes towards foreign institutions seem unlikely to be changed much in Tokyo—or, indeed, towards the Japanese banks in the City—by all of this. Unless, of course, MoF takes action to forestall a remote subsidiary of Bank America from emulating Citicorp's example by buying Merrill Lynch's Tokyo office.

Wall Street reflects on 'a very bad week'

BY JOHN MAKINSON IN NEW YORK

THE New York stock market has barely opened and Mr Jeffrey Weingarten, the senior securities analyst at Goldman, Sachs, is already puffing heavily on an enormous cigar. "In a bad week," he says, "I start on these things at 7.30 am." For Wall Street this has been a very bad week indeed.

At the end of last year, as New York's securities firms pushed out their strategy documents for 1984, the consensus was that the equity market would start the year well, encouraged by the evidence of rising corporate profits and stable, if not falling, interest rates.

Later in 1984, they conceded, a slowing economy and worries about the November presidential election might pare the gains. Hardly anyone, however, was expecting a crunch to come so soon.

By the end of January the New York market had retreated slightly from the record level established in late November, but the Dow Jones Industrial average was still looking comfortable at 1,220.

Then the rot began in earnest. Having dropped through 1,200 last Friday the Dow continued an almost uninterrupted downward spiral this week, bringing it to a close of 1,152.74 on Thursday before a slight upward move early yesterday.

Wall Street analysts are not much given to understatement and the summary given by Mr Michael Metz, a senior vice-*president at Oppenheimer*, of the mood of the market is fairly typical. "Unrelenting despair" is how he puts it.

"Everyone is wondering what the market is telling them. A month ago the picture looked so bright and now people are worried that the world is coming to an end, perhaps by next Monday or Tuesday. In fact, the market may be telling them nothing at all," Mr Metz says.

The bewilderment at the suddenness of the turn is almost total. Recent statements by Mr Paul Volcker, chairman of the Federal Reserve Board, emphasising the threat posed by the U.S. budget deficit to economic activity and the dollar have certainly contributed to the shift.

The bond market, however, has not responded to his remarks with anything like the ferocity of the equity market.

Mr Jim Davin, a managing director of First Boston Cor*poration, says the market's* mood is one of anger and fear. Investors are angry that they failed to see the fall coming.

Very few people, he believes, were on the right side at the right time. Now they are looking back over the market charts supplied by a host of independent advisers and kicking themselves for failing to spot the changing trend.

"A lot of investors I speak to are saying they ignored the disciplines learnt during a lifetime in the business. This weekend they will go home clutching their charts," Mr Davin says.

Everyone is afraid of what will happen next. Mr Metz is optimistic that the market will make a sustainable turn early next week and the view that equities will carry on upwards after this shake-out is still widely held.

Yet many on Wall Street, pointing to the danger of a fresh recession late next year, say they have given up hope of a significant recovery.

No matter where the market goes next week, the memory of the past few days will not easily be erased.

Wall Street's anxious mesage, Page 17

Shipyards

Continued from Page 1

agreement to acquire the yard from the state shipbuilder, but the Government said on Thursday that it was still open to other offers.

The situation is particularly confused in the warship yards. At Vosper, mass meetings at which 5,000 workers had been expected to accept a deal in principle were cancelled yesterday because of a last-minute revolt against the deal by 1,000 boilermakers.

Manual workers at Vickers and Yarrow had rejected deals earlier this week in the hope that the entire warship division would reject them. But the small warship engineering company of Barclay Curle in Glasgow has reached a local agreement.

The picture in the merchant yards was incomplete as meetings continued into the evening, but deals were reached at Appledore Shipbuilders in North Devon and Ferguson Ailsa in Glasgow.

At Smith's Dock, 1,000 workers reached agreement, but 600 boilermakers refused to sign.

The 1,500 manual workers at Austin and Pickerskil threw out flexibility proposals by three to one.

At Cammell Laird—the future of which is in doubt—some sections of the workforce were reported to have rejected the management's plans and others to have accepted them.

Retail price

Continued from Page 1

have only a modest impact on the index.

The Government also hopes that the latest petrol price cuts and the possibility of a mortgage rate cut—the Building Societies Association council decided yesterday to leave the rate unchanged despite pressure from some societies for a reduction—will have a moderating impact on inflation in the next few months.

In January the main price falls were for clothing, footwear and household goods which outweighed higher charges for alcoholic drinks and British Rail travel.

Food prices were relatively stable, with a slight rise for some fruit offset by cheaper fresh vegetables.

The Retail price index fell to 342.6 from 342.8 in December (1974 = 100). The tax and price index, which includes the effect of changes in taxation on living costs, fell to 177.9 from 178.0 (1978 = 100) to give an annual increase in the year to January of 4.2 per cent compared to 4.4 per cent the previous month.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Exch. 12% '13-17	£120¼	+ ⅛
Aero Needles	88	+ 10
Applied Computer	610	+ 25
Brit Printing	156	+ 8
CML Microsystems New	200	+ 17
Cable & Wireless	317	+ 15
Cornell	290	+ 13
Grand Metropolitan	348	+ 10
Grattan	82	+ 6
Lonrho	136	+ 6
Milbury	90	+ 11
Phoenix Assnce	450	+ 10
Porter Chadburn	95	+ 21
Quick (H. & J.)	55	+ 3
Royal Bank of Scot	218	+ 6
TI	218	+ 14
Wagon Finance	50	+ 3
Ward Hldgs	75	+ 6
York Trailer	40	+ 3
Berkeley Expl'n	125	+ 7
Bristol Oil & Mins	62	+ 8
Invent Energy	360	+ 37
Vaal Reefs	£84⅝	+ ⅞
FALLS		
Aerospace Eng	50	− 5
Beecham	295	− 8
Munford & White	150	− 10
Stylo	270	− 38
Atlantic Resources	540	− 20

WORLDWIDE WEATHER

UK today: Mild. Dry with sunny intervals but cloudy with rain in Scotland.

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	13	55	Dallas†	Fg	11	52	Madrid	S	12	54	Perth	S	39	102
Algiers	C	11	52	Dublin	C	10	50	Majorca	S	14	57	Prague	F	0	32
Amsdm.	F	7	45	Dbrvnk.	F	5	41	Malaga	F	15	59	Rykjvk.	F	4	39
Athens	F	14	57	Ednbgh.	C	9	48	Malta	F	13	55	Rhodes	F	18	64
Bahrain	S	21	70	Faro	S	16	61	M'chstr.	R	6	43	Rio J'o.†		—	—
Barclna.	S	16	61	Florence	S	11	52	Malbne.	S	19	66	Rome	F	10	50
Belfast	C	8	46	Frankft.	C	1	34	Mx. C.†		—	—	Salzbg.	Sn	−1	30
Belgrd.	Sn	0	32	Geneva	S	4	39	Miami†		—	—	S'ciscot	R	9	48
Berlin	C	1	34	Gibrltr.	C	16	61	Milan	S	12	54	Sngapr.	F	29	84
Biarritz	S	8	46	Gl'sg'w.	C	9	48	Montrl.†	C	−16	3	S'tiago.†		—	—
Bmghm.	C	9	48	G'rnsey.	S	8	46	Munich	C	−1	30	Stckhm.	S	−3	27
Blackpl.	R	6	43	Helsinki	S	−2	28	Moscow		—	—	Strasbg.	C	3	37
Bombay	S	29	84	H. Kong	C	15	59	Munich	C	−1	30	Sydney	S	21	70
Bordx.	S	6	43	Innsbrk.	Sn	0	32	Nairobi		—	—	Tangier	S	17	63
Boulgn.	S	7	45	Invrnss.	F	10	50	Naples	C	7	45	Tel Aviv	S	23	73
Bristol	C	8	46	I.o.M	C	9	48	Nassau		—	—	Tenerife		—	—
Brussels	F	7	45	Istanbul	F	12	54	Nwcstl.	C	9	48	Tokyo	S	5	41
Budpst.	F	4	39	Jersey	S	8	46	N. Delhi		—	—	T'r'nto.†	C	−4	25
Cairo	S	24	75	Jo'burg.		—	—	N. York†	F	−2	28	Tunis	C	11	52
Cardiff	R	7	45	Lisbon	S	12	54	Nice	S	14	57	Valencia	C	11	52
Cape T.	—	—	—	Locarno	S	9	48	Nicosia	S	19	66	Venice	S	12	54
Chicg.†	C	3	37	London	C	7	45	Oporto	S	15	59	Vienna	C	1	34
Cologne	C	3	37	L. Ang.†	F	13	55	Oslo	C	−2	28	Warsaw	C	0	32
Cpnhgn.	F	2	36	Luxmbg.	C	2	36	Paris	C	5	41	Zurich	C	1	34
Corfu	F	11	52	Madeira	C	17	63	Peking	F	−4	25				

C—Cloudy. F—Fair. Fg—Fog. H—Hail. R—Rain.
S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.
† Noon GMT temperatures.

Registered at the Post Office. Printed by St. Clements Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY

هكذا على الكامل